

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, JULY 16, 1887.

NO. 1,151.

## CONTENTS.

### THE CHRONICLE.

Clearing House Returns.....	65	Weekly Railroad Earnings.....	73
The Financial Situation.....	66	Monetary and Commercial	
Currency in the United States	67	English News.....	74
Our Breadstuffs Exports.....	69	Commercial and Miscellaneous	
Railroad Earnings in June and		News.....	76
The Half Year.....	70		

## The Chronicle.

### Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	£1 8s.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**  
JOHN O. FLOYD. } 102 William Street, NEW YORK.  
POST OFFICE BOX 953.

## CLEARING HOUSE RETURNS.

In consequence of the intervention of the Fourth of July holiday the exchanges for the week under review cover only five business days. The exhibit, on the whole, is a favorable one, the decline from the previous week, although large, being in a great measure accounted for by the loss of one day's business and the heavy falling off in stock operations at New York, where ever three-quarters of the whole decrease occurred. When to the above is added the further fact that clearings during the week ended July 2 received a considerable stimulus through the usual half-yearly payments, the comparison the present figures make becomes more satisfactory. Moreover, and notwithstanding the lesser number of days included, there are eleven cities which show gains over the preceding week. Crop reports, especially as regards cotton, continue very good.

Compared with the corresponding period of 1886 (which also covered only five business days) there is an excess in the whole country of 7.3 per cent, and outside of New York the increase reaches 11.3 per cent. Losses from last year are recorded at Boston, Providence, Baltimore, Memphis, Galveston and Norfolk, but at many other cities large gains are exhibited, the most important being Wichita, 92.3 per cent; St. Joseph, 70.6; St. Paul, 60; Kansas City, 53.5; Denver, 50.5; Minneapolis, 48.7; and Omaha, 42.4 per cent.

The business failures occurring throughout the country during the week, as reported to Messrs. R. G. Dun & Co., number for the United States 136 and for Canada 18, or a total of 154, as against 181 last week and 179 for the corresponding week a year ago.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$55,790,000 and \$73,404,000, respectively, in the two years) from the total clearing at New York, we arrive at the exchanges ascribable to other business,

which are \$415,000,880 in 1887, against \$343,518,716 in 1886, or an increase of 20.8 per cent.

	Week Ending July 9.			Week End'g July 2.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 534,475,880	\$ 527,028,716	+5.2	\$ 873,944,328	+23.4
Sales of—					
(Stocks.....shares.)	(979,220)	(1,168,494)	(-16.5)	(1,932,589)	(+67.3)
(Coffee.....bales.)	(480,360)	(522,270)	(-9.1)	(532,460)	(+8.1)
(Spain.....duchets.)	(24,071,300)	(54,033,000)	(-54.4)	(27,976,300)	(+5.8)
(Petroleum.....bbls.)	(7,880,000)	(91,470,000)	(-76.9)	(12,069,000)	(-75.9)
Boston.....	71,517,244	73,477,636	-2.7	99,746,469	+19.7
Providence.....	4,408,900	4,780,000	-7.8	5,008,900	+13.4
Hartford.....	2,616,770	2,177,100	+20.2	3,847,915	+24.8
New Haven.....	1,371,756	1,284,680	+6.8	1,401,473	+2.9
Portland.....	1,182,837	944,897	+25.5	1,034,465	+19.9
Worcester.....	898,319	765,171	+14.5	890,201	+23.1
Springfield.....	967,689	816,527	+22.2	1,622,747	+0.6
Lowell.....	578,431	512,230	+12.9	534,142	-2.7
Total New England....	83,576,445	84,778,331	-1.4	112,605,502	+19.6
Philadelphia.....	59,784,910	47,519,008	+25.6	76,990,020	+17.5
Pittsburg.....	8,536,717	6,820,220	+25.2	10,379,739	+32.2
Baltimore.....	10,700,589	11,313,497	-5.4	15,947,578	+28.7
Total Middle.....	79,001,116	65,651,723	+20.3	103,015,031	+19.6
Chicago.....	51,424,180	47,285,136	+8.8	63,377,430	+12.8
Cincinnati.....	9,562,550	9,473,690	+0.9	9,981,200	+8.7
Milwaukee.....	4,311,837	2,881,084	+49.1	5,067,526	+32.2
Detroit.....	3,559,687	3,256,474	+9.3	3,602,659	+1.5
Indianapolis.....	1,672,570	1,247,320	+34.9	1,926,696	+22.2
Cleveland.....	2,781,614	2,144,334	+29.2	3,280,025	+37.8
Columbus.....	1,927,890	1,435,497	+34.3	2,145,220	+36.1
Peoria.....	1,023,916	837,093	+22.3	1,014,682	+23.4
Omaha.....	2,720,408	1,915,145	+42.4	3,055,551	+49.3
Kansas City.....	4,118,137	2,769,352	+49.1	5,121,737	+42.0
Denver.....	2,275,127	1,511,515	+50.5	1,828,664	+18.2
St. Paul.....	4,029,077	2,518,333	+60.0	4,230,822	+50.9
Grand Rapids.....	527,267	386,019	+36.3	472,500	+23.5
Wichita.....	823,028	423,004	+92.3	736,256	+52.0
Duluth.....	2,661,473	.....	.....	.....	.....
Topeka.....	315,604	.....	.....	377,903	.....
Total Western.....	89,871,391	78,049,617	+15.1	104,801,584	+15.0
St. Louis.....	18,249,944	15,992,720	+11.6	16,474,601	+7.2
St. Joseph.....	1,219,539	749,944	+70.6	1,201,625	+25.6
New Orleans.....	5,786,841	5,983,041	-3.3	4,927,313	+12.2
Louisville.....	5,295,428	4,224,449	+24.6	5,834,922	+18.8
Memphis.....	7,649,439	4,973,280	+53.6	8,121,737	+42.0
Galveston.....	1,044,671	1,448,794	-24.2	1,044,624	+19.7
Norfolk.....	797,344	1,229,094	-35.1	875,062	-8.6
Total Southern.....	33,628,712	35,199,255	+9.8	39,129,814	+9.2
San Francisco.....	13,603,328	9,983,660	+36.3	18,879,858	+43.8
Total all.....	859,156,872	890,688,316	+7.8	1,231,769,707	+24.1
Outside New York.....	304,600,812	273,659,660	+11.3	378,122,370	+19.0

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities records a gain of 6.3 per cent. The estimate for the full week ended July 16 based on these telegraphic figures points to an increase over the week of 1886 of about 9.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (July 15) as 179 (149 in the United States and 30 in Canada) against 154 last week and 183 for the same time a year ago.

Returns by Telegraph.	Week Ending July 16.			Week Ending July 9.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 483,990,400	\$ 454,425,444	+6.4	\$ 443,687,535	+2.6
Sales of Stock (shares)....	(633,439)	(641,820)	(-0.0)	(720,091)	(-29.1)
Boston.....	66,891,218	67,811,927	-1.5	53,694,406	+1.5
Philadelphia.....	56,944,694	47,745,209	+19.1	48,893,050	+27.0
Baltimore.....	10,601,838	10,358,184	+2.3	8,844,681	+1.9
Chicago.....	46,018,900	43,331,000	+7.0	43,033,006	+8.0
St. Louis.....	13,316,089	14,200,840	-6.9	13,111,815	+3.1
New Orleans.....	4,636,669	4,645,276	+14.4	4,454,704	-15.4
Total 5 days.....	682,530,698	642,347,484	+9.3	619,424,910	+3.9
Estimated 1 day.....	159,828,019	137,104,838	+16.3	164,586,202	+23.9
Total full week.....	812,368,887	770,812,322	+8.0	789,510,512	+7.6
Balance Country.....	97,432,104	76,005,021	+28.2	93,407,439	+29.4
Total week all.....	909,800,991	846,817,343	+9.3	882,917,951	+9.5

\* For the full week, based on last week's returns.

**THE FINANCIAL SITUATION.**

The money market has continued to tend towards increasing ease during the week. On call, as represented by bankers' balances, the extremes have been 6 and 3 per cent, averaging about 5 per cent, at which renewals have been made. Time loans for brief periods and of the best description are also a little lower, 5 per cent being the prevailing rate now for 60 days on first-class collateral, but 6 per cent is still bid for longer time and lenders manifest very little disposition to accept miscellaneous securities even at a higher rate. A reported feature of this branch of the market is that one of the largest life insurance companies is at present declining loans on bond and mortgage at 4½ and 5 per cent, expecting to be able to place its money with ease at 6 per cent. Commercial paper is of slow sale, notwithstanding the fact that some very choice names are now offering. Our city banks are in no condition to invest in this class of security, while out-of-town institutions are buying sparingly.

The cable reports discounts of 60 day to 3 months bank bills in the open market London a shade firmer at 1½ per cent, while the Bank minimum remains at 2 per cent. At Berlin the open market rate is 1½ per cent, and at Paris 2¼ per cent. There appears to be no change in the business or political condition in Europe. Trade remains quiet everywhere, while the irritation existing between France and Russia on the one side and Germany on the other, seems to manifest itself in new ways every few days. Perhaps the shrewdest and most effective weapon Germany has lately used against Russia has been the harm done to its credit by discouraging all investment in its securities. In Russia's present financial straits this may be more influential than even the presence of a large hostile army in keeping the peace. Nothing however of a political nature has happened which has disturbed in any degree the money markets at the chief European centers. The Bank of England lost £143,000 bullion during the week, but a special cable to us states that no portion of it was shipped to the United States. The loss was made up by an import partially from South America of £51,000, by an export wholly to Lisbon of £50,000, and by shipments to the interior of Great Britain of £144,000.

Our foreign exchange market has been dull and declining this week. On Tuesday nominal rates dropped a half cent per pound sterling. There was no apparent cause for the decline except a liberal offering of bills, said to be mainly renewals of loans, with a very slack demand. The offerings were, however, gradually absorbed, and on Thursday afternoon the tone was reported to be firmer again, though the business continued light. Yesterday the situation was substantially unchanged. Rates are so low now, that there is an absence of the usual inducement for offering bills against future shipments of cotton as has been customary at this season of the year, and as to exports, all our products have been moved except the surplus wheat, and wheat makes exchange slowly. Mr. Switzler of the Bureau of Statistics has this week issued his preliminary reports of the export of breadstuffs, cotton, provisions, &c., which show an aggregate over 6 million dollars less than last June. As the imports during the same period were probably about 5 millions more, there must have been an adverse balance during that month on the whole trade of about 10 million dollars. This shows how unresponsive to the trade condition foreign exchange rates have been of late. The preliminary figures for June are as below. We give also the totals for the twelve months, the comparison in each case covering three years.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**

Exports from U. S.	1886-87.		1885-86.		1884-85.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<b>Quantities.</b>						
Wheat bush.	12,148,459	100,809,212	9,046,795	56,764,894	3,384,769	83,781,897
Flour...bbls.	882,649	11,826,872	818,778	8,072,293	700,464	10,373,794
Wheat, bu.	16,120,880	151,789,136	12,708,796	98,060,152	6,536,857	130,468,855
Corn...bush.	2,714,060	39,724,999	4,947,779	63,161,232	3,943,875	51,408,645
Tot. bush..	18,834,440	191,514,135	17,656,575	156,251,384	10,480,532	161,872,900
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wh't & flour	15,591,968	140,978,359	11,317,282	67,497,496	6,585,400	123,051,926
Corn & meal.	1,353,489	19,795,632	2,260,176	32,353,880	2,297,153	28,487,439
Rye.....	27,205	216,185	10,851	133,105	48,603	3,000,275
Oats & meal.	16,741	617,140	82,858	2,662,589	84,320	2,530,423
Barley.....	36,437	643,878	13,226	163,309	9,054	845,768
Brdstuffs..	17,025,840	162,426,194	13,702,993	122,810,679	9,024,530	156,451,891
Provisions..	7,967,622	85,397,384	8,069,162	85,609,148	8,081,935	100,424,624
Cotton.....	3,074,417	206,449,798	11,176,359	204,483,351	6,082,097	201,773,911
Petrol'm, &c.	4,224,019	45,423,474	4,568,438	49,476,849	4,635,983	49,861,950
Tot. value...	31,291,868	469,636,950	37,516,970	462,381,507	37,774,547	508,512,316

There has been no material change during the week in the outlook for the crops. In Illinois the drouth continues, and has undoubtedly already done considerable harm. The amount of damage in the future will depend of course upon the length of time to elapse before relief comes. Outside of Illinois, however, the situation is in general quite promising, needed rains having fallen at all but a few special points. The Agricultural Department report of the condition of the crops on the 1st of July has been issued this week, and shows results about as expected. We give it in full on another page. There has been a decline during the month in the averages of oats, winter wheat and spring wheat. The average of the latter is reported as only 79.3, which would make it 4 points lower even than in 1886, when such exaggerated statements as to injury from hot weather were current. The cause of the decline this time however is said to be the prevalence of chinch bugs. It is too early yet to form any reliable estimate as to the probable yield, though doubtless it will not be as large as last year. It would not be surprising to find, though, that the early reports of damage had again been exaggerated. As bearing on that point, it is certainly significant that the Chicago correspondent of the Journal of Commerce, writing under date of July 12, reports the spring wheat belt "in much better condition than at any time during the last thirty days." As to cotton and corn, the Bureau gives very favorable accounts. The general average of condition for corn is stated at 97.7 per cent. Corn being such an important crop, we give below the July condition figures for a series of years. We have also made up the acreage for the leading States based on percentages of increase kindly furnished us by Mr. Dodge, the statistician of the Department.

**ACREAGE AND CONDITION OF CORN ON JULY 1.**

States.	1897.		1896.		1895.		1894.		1893.		1892.	
	Condition.	Acreage.										
Illinois.....	98	8,644	97	8,559	90	8,559	97	8,151	85	8,151	88	7,914
Iowa.....	99	8,085	99	7,927	92	7,550	102	7,330	80	6,981	72	6,777
Missouri...	96	6,744	101	6,485	87	6,206	93	5,998	92	5,878	93	5,763
Kansas.....	100	6,394	102	5,618	88	4,885	94	4,565	95	4,709	101	4,261
Indiana.....	98	3,758	95	3,721	106	3,721	97	3,619	92	3,542	79	3,439
Nebraska...	100	4,112	95	3,879	97	3,526	90	3,235	87	2,818	90	2,964
Ohio.....	96	3,017	98	2,987	97	3,018	99	2,847	83	2,818	84	2,978
Michigan...	99	997	96	949	87	938	99	929	79	911	60	930
Tennessee..	96	3,569	88	3,594	102	3,670	95	3,245	92	3,218	106	3,119
Kentucky..	95	3,481	91	3,516	103	3,651	90	3,258	91	3,258	102	3,103
Pennsylvania.	99	1,452	86	1,426	96	1,417	98	1,403	89	1,403	82	1,883
New York...	96	710	92	717	85	731	96	754	84	701	86	739
Total.....	..	50,939	..	49,524	..	47,762	..	45,396	..	44,437	..	42,824
All others..	..	26,046	..	26,170	..	25,968	..	24,857	..	23,865	..	22,886
Tot. U. S..	977	76,981	95	75,694	94	73,730	96	69,853	88	68,302	85	65,660
Per cent of Inc. acreage		1.7		5.5		5.0		2.0		4.0		2.2

Three ciphers (,00) omitted from "acreage" figures.

The area devoted to corn has thus been increased 1,287,000 acres, while the general average of condition is 2.7 points better than a year ago. Since the first of the month the condition for Illinois, which is stated at 98, must have been reduced. This would also affect the general average, as Illinois is such a large producer. But as the weather outside of Illinois has been much more favorable, and as the cereal has had such an excellent start every where, and the acreage is heavier, the promise of a much better crop than last year still holds good.

The stock market this week has been rather unsettled in tone, with the fluctuations in prices irregular, and no decided current one way or the other. The mooted Baltimore & Ohio "deal" is still the controlling factor in the situation. Early in the week the report was that it had failed, at least as concerns the parties hitherto supposed to have been most prominently connected with it. When this was followed on Wednesday by the offering down of Cincinnati Hamilton & Dayton stock some fifty or a hundred points (no shares changing hands however) the whole market weakened and a sharp decline in prices ensued. To the surprise of nearly everybody, however, the market completely changed tone on Thursday, with a rally as sharp as the previous day's fall. Yesterday it was rumored that the proposed deal had been taken up by parties prominent in the West Shore settlement. This would seem the only true solution of the difficulty, and if the report should prove correct the influence on the market might be very substantial. The report had the effect of further strengthening prices yesterday, but there was little time to test the temper of the market, as the sudden death of Vice-President Hill of the Stock Exchange, shortly after noon, cast a gloom over Wall Street and caused the closing of the Exchange and the cessation of business. The East Tennessee Virginia & Georgia company has this week declared a dividend on its first preferred stock. It proves to be what current reports had indicated it would be, namely, an annual dividend of four per cent.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending July 15, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$833,000	\$1,118,000	Loss.. \$285,000
Gold.....	.....	550,000	Loss.. 550,000
Total gold and legal tenders.....	\$833,000	\$1,668,000	Loss.. \$835,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$700,000 through the operations of the Sub-Treasury, and have gained \$637,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending July 15, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$833,000	\$1,668,000	Loss.. \$835,000
Sub-Treas. oper. and gold imports..	6,637,000	5,700,000	Loss.. 637,000
Total gold and legal tenders ...	\$8,470,000	\$7,368,000	Loss.. \$993,000

The Bank of England reports a loss of £143,000 bullion during the week. This represents £1,000 net received from abroad and £144,000 sent to the interior. The Bank of France lost 6,600,000 francs gold and 2,125,000 francs silver, and the Bank of Germany, since the last report, lost 100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.;

Banks of	July 14, 1887.			July 15, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,200,413	.....	22,200,413	21,140,728	.....	21,140,728
France.....	47,994,180	47,146,554	95,140,730	54,991,435	44,866,109	99,846,544
Germany.....	31,264,104	18,857,046	49,121,150	30,961,430	16,169,570	36,581,000
Aust.-Hungary.....	6,679,000	14,193,000	20,812,000	6,904,000	13,500,000	19,008,000
Netherlands.....	5,094,000	8,264,000	13,358,000	6,664,000	8,173,000	14,897,000
Nat. Belgium.....	3,564,000	1,262,000	4,826,000	3,643,000	1,221,000	4,864,000
National Italy.....	7,001,000	1,118,000	8,119,000	7,263,000	1,493,000	8,756,000
Tot. this week	112,866,697	90,800,602	203,697,299	118,567,568	85,550,679	204,408,273
Tot. prev. w'k.	113,386,806	90,654,115	204,040,921	118,273,740	85,088,796	203,362,536

\* The division (between gold and silver) in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$229,197 through the Sub-Treasury for domestic bullion during the week, and \$637,021 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 8.	\$423,144 58	\$5,500	\$50,000	\$301,000	\$65,000
" 9.	203,436 73	9,500	45,000	160,000	50,000
" 11.	530,052 11	31,500	81,000	330,000	87,000
" 12.	877,077 03	52,500	78,000	689,000	77,000
" 13.	727,598 37	10,000	85,000	556,000	75,000
" 14.	395,674 86	5,000	37,000	312,000	41,000
Total.	\$3,216,933 68	\$114,000	\$376,000	\$2,323,000	\$395,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

CURRENCY IN THE UNITED STATES.

We have been furnished, through the kindness of Mr. Kimball, Director of the Mint, with proof sheets of his report for the calendar year 1886, soon to be issued. This annual Mint volume has during recent years contained a very extensive collection of facts bearing upon the production of gold and silver, not only in the United States but throughout the world. Each branch of this inquiry has, for obvious reasons, many difficulties, which render results more or less inaccurate; but through the industrious efforts of the Mint Bureau these difficulties are being gradually overcome, and the present report appears to be more complete and reliable than any which has preceded it.

The total of the gold production of the United States as made up by Mr. Kimball we have already published. This volume however gives the details of both gold and silver by States, and also the process by which the results are reached. It is satisfactory to be able to believe that the official estimate of production, more especially as regards gold, has at length become as reliable as it is possible for such a statement to be. In fact for the last four or five years these Mint results have been gradually changing their character. Prior to that time, as an indication of the production in the United States no reliance can be placed upon them. Mr. Valentine's reports from 1870 to 1882, for the States west of the Missouri River, contain the only reliable data we have on that subject. The estimates of the Mint covering the same and previous years were made up mostly from the loose, exaggerated reports of miners, and are not worthy of a place in statistical tables. As nothing else is to be had for the period previous to Mr. Valentine's work, there may be some excuse for using the earlier Mint figures, but none whatever for adopting subsequent totals except those of a very recent date. Since 1882 Mr. Valentine has stated that his means for obtaining information have, for well-known reasons, become less complete, while the Mint methods have been perfected, and hence the adoption of the latter. We state these facts for the benefit of European compilers,

who we see still use the old estimates and thereby vitiate all their results.

Mr. Kimball brings up the production of the United States for the calendar year 1886 to \$34,869,000 for gold and \$51,321,500 for silver, which, compared with 1885, shows an increase of \$3,068,000 of gold, and a decrease of \$278,500 of silver. The detailed statement for the two years is as follows.

State or Territory.	1886.			1885.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$ 446,000	\$ 2,000	\$ 448,000	\$ 300,000	\$ 2,000	\$ 302,000
Arizona.....	1,110,000	3,400,000	4,510,000	880,000	3,800,000	4,680,000
California.....	14,725,000	1,400,000	16,125,000	12,700,000	2,500,000	15,200,000
Colorado.....	4,450,000	16,000,000	20,450,000	4,200,000	15,800,000	20,000,000
Dakota.....	2,700,000	425,000	3,125,000	3,200,000	100,000	3,300,000
Georgia.....	152,500	1,000	153,500	196,000	.....	196,000
Idaho.....	1,800,000	3,800,000	5,600,000	1,800,000	2,500,000	4,300,000
Montana.....	4,425,000	12,400,000	16,825,000	3,300,000	16,000,000	19,300,000
Nevada.....	3,090,000	5,000,000	8,090,000	3,100,000	6,000,000	9,100,000
New Mexico.....	490,000	2,300,000	2,790,000	800,000	3,000,000	3,800,000
North Carolina.....	175,000	3,000	178,000	152,000	5,000	157,000
Oregon.....	980,000	500	980,500	500,000	16,000	516,000
South Carolina.....	57,500	.....	57,500	43,000	.....	43,000
Utah.....	215,000	6,500,000	6,715,000	180,000	6,750,000	6,930,000
Washington.....	147,000	80,000	227,000	120,000	70,000	190,000
Texas.....	.....	200,000	200,000	90,000	5,000	95,000
Others*.....	5,000	5,000	10,000	.....	.....	.....
Total.....	\$34,839,000	\$51,321,500	\$86,160,500	\$31,801,000	\$51,600,000	\$83,401,000

\* Including Alabama, Tennessee, Virginia, Vermont, Michigan and Wyoming, and in 1885 Texas also.

No new statement of the quantities of these metals used in the arts is furnished this year. The detailed figures for 1885 are reproduced, but being revised in some slight particulars now show that the gold consumption during that year was \$11,152,120 and the silver \$5,198,413. It should be added that although no systematic inquiry like the inquiries for previous years was made in 1886, covering these matters, the Bureau obtained from private refineries and from the Government mints the value and classification of bars manufactured for consumers at those institutions during the twelve months. As a result of such inquiries it is reported that \$3,490,422 of gold and \$583,116 of silver were so prepared and furnished the trade by the private refineries in 1886, against \$1,928,356 of gold and \$530,828 of silver in 1885. Such a large addition to the amount supplied manufacturers by this single agency seems fully to authorize the conclusion drawn, that there must have been during the year under review a general increase in the industrial use of the precious metals. Of course it is understood that the above totals for 1885 include all kinds of gold and silver used in the arts,—that is, United States coin and bars, foreign coin, old plate, etc. We mention this fact, because some writers seem to assume that the item "used in the arts" which is always given in the annual compilation of coin in the country by the Mint includes the entire consumption of the country. That item covers nothing but American coin, which, according to the Mint method of making up the total visible and invisible stock, is the only portion of the consumption which needs to be deducted. Mr. Kimball's coin and bullion statement for January 1, 1887, with the changes made during the year 1886, is as follows:—

United States Coin.	Gold.	Silver.	Total.
Stock of coin January 1, 1887.....	\$ 534,235,459	\$ 293,298,973	\$ 827,534,432
Coinage for calendar year 1886.....	28,945,543	82,089,709	111,035,252
Net imports.....	990,135	440,802	1,430,937
Total.....	564,171,137	375,829,484	939,999,621
Less:			
Deposits of United States coin ..	445,743	764,916	1,210,659
Used in the arts.....	3,500,000	200,000	3,700,000
Total.....	3,945,743	964,916	4,910,659
Stock of coin January 1, 1887.....	560,125,394	374,864,568	934,989,962
Bullion in the mints and assay offices Dec 31, 1886.....	81,431,262	*7,083,391	88,514,653
Total metallic stock Jan. 1, 1887....	641,556,656	381,947,959	1,023,504,615

\* Coining value. In the Treasury statement of "assets and liabilities," as in previous Mint statements of circulation, the stock of silver bullion on hand in mints and assay offices is represented by its cost.

These are very large totals. The distribution or location of the stock of coin (that is omitting the bullion in the Treasury January 1 as given above) is as follows.

Ownership.	Gold Coin.	Silver Coin.			Total Gold and Silver.
		Full Legal Tender.	Subsidiary.	Total.	
Treasury.....	\$ 89,980,991	\$ 771,259,568	\$ 25,700,935	\$ 96,920,503	\$ 183,901,494
National banks.....	153,040,645	111,153,377	2,789,514	13,942,891	168,983,559
State banks.....	124,734,684	167,253,865	48,724,205	218,983,073	531,116,504
Other banks and private hands.....	292,439,017	.....	.....	.....	.....
Total coin.....	560,125,394	249,671,810	75,174,457	324,846,407	885,041,854

\* Exclusive of outstanding gold certificates (\$97,215,605).

† Exclusive of outstanding silver certificates (\$117,246,670).

‡ Includes Treasury and Clearing House certificates (\$30,183,260).

§ Includes silver certificates (\$3,690,225).

|| Reported to Comptroller of the Currency by 349 State banks at close of fiscal year 1886. Includes silver.

According to the foregoing there were \$292,439,017 of gold coin in the hands of the people at the date mentioned. Mr. Kimball endeavors to explain this item by dividing up a considerable share of it between California and savings institutions. We can hardly agree with him in that portion of his investigation. Savings banks hold very little gold indeed. They have no use for it, and as it would be an absolutely dead asset, we cannot presume that they would keep it in any amount locked up in their vaults. In fact, the cash holdings of savings banks as a general rule are merely a deposit in a National or State bank. They keep on hand—that is, in their own vaults—only about sufficient cash for their daily needs. Hence, if the stock of gold in the country to-day is 641½ million dollars, as shown above, we can discover no way of avoiding the conclusion that about 292½ millions of it must be in the hands of the people. And as one scarcely ever sees a gold piece of any description in active circulation, the question naturally arises—where is it all? May it not leave the country in unrecorded ways? May it not go out through Canada, of which movement no record can be kept? Is not some such explanation the presumption?

We also have to take exception to Mr. Kimball's statement of the stock of "money" (currency) in the country. We refer to the summary covering paper and coin of every description, according to which the total currency is made to reach \$1,879,919,935. This summary, we are aware, follows the customary form which has long been in use in Mint reports. But age cannot make any method correct. The obvious objection to the statement is that it calls both the substance and the shadow currency. That is to say, it includes all the coin and bullion in the country, and then counts a considerable portion of the coin and bullion a second time by including its representatives, gold and silver certificates; again, it includes all the legal tenders there are, and then re-counts them in part by including the certificates of deposit for legal tenders. We can see but little more of reason in this method than the Census-taker would exhibit in counting a man and his photograph as two men. Conceive, for illustration, that Secretary Fairchild should increase the gold and silver certificates in the Treasury 226 millions of dollars this month (that is to the full extent of his holdings of gold and silver July 1) and the next month retire and destroy the same amount. These operations on the theory of the Mint Bureau would be an increase and decrease of the currency and would cover a most rapid and violent inflation and contraction, and yet commerce would not know or show a sign of it, and the total Treasury cash would not be changed for a moment to the extent of even one cent by either or both transactions. Surely that must be a kind of "money" too unsubstantial and shadowy to meet the needs of these days.

This brings up the only remaining point we shall refer to at this time, and that is the circulation *per capita* which is always apparently made much of in Mint reports. We do not mean to be critical, but we never see that summary

in an official paper without regret. No Government document should encourage error, and yet standing alone such a statement is wholly misleading, a kind of a snare set by inflationists to catch the votes of ignorant men. What could convey a more inaccurate impression to the average countryman unfamiliar with finance than to state that the circulation in France is now \$50.75 per capita and in America \$31.86 per capita. Business transactions in France everywhere, both large and small, are conducted mainly by means of gold and silver; in America transactions, except the cash retail trade (and the cash transactions even in that department, are by far the lesser portion) are conducted by means of checks, and this is not only true of the large cities, but is rapidly becoming the rule even in smaller communities, for banks are forming everywhere in the United States.

If therefore one desires to make a correct comparison of the per capita currency condition of France and America one ought first of all to know the average amount of these checks that pass in this country during a period in which we may suppose the other currency changes hands once. Checks are our chief reliance, and in such a comparison should of course be counted. One may gain an approximate idea of, or at least a hint as to the total, by taking a week's average of the bank exchanges which we publish constantly. To be sure these figures only cover a few cities, and only about ten per cent of the population, but they include the larger communities and a considerable portion of the transactions. Last week's total exchanges recorded by us reached about 1¼ thousand million dollars. If we call the weekly average of those few cities one thousand millions we ought perhaps to increase that average several times to cover the whole population, and show the creations of that kind of currency actually passing from one individual to another each week. But even that total ought perhaps again to be largely added to if one would make an approximate comparison with the work done by other currency, the whole of which does not on the average probably change hands oftener than once a month; or, to express the idea in other words, the availability for commercial purposes of checks made at the moment and place wanted may be presumed to equal several times the same amount of currency scattered over the country. However, for this occasion let us simply estimate the total checks used in the United States as equal to or furnishing three thousand millions of circulation, an item which is wholly omitted from per capita statements and to correspond with which France has nothing at all. Using the Mint figures, and adding these exchanges by means of checks as estimated, we should reach the following result.

Countries.	Circulation Per Capita.				
	Gold.	Silver.	Paper.	Checks.	Total.
France.....	\$21.05	\$15.53	\$14.17	Nil.	\$50.75
United States.	\$10.86	\$5.63	\$15.37	\$51.72	\$83.58

The foregoing is of course a rough estimate, but we think so far as representing the situation in the United States it comes short of the truth. As shedding light on the same subject we would recall the investigations and statements prepared by Mr. John Jay Knox when Comptroller, respecting the proportion of checks and currency of different kinds which enter into bank deposits. The results he obtained are striking and suggestive. But our purpose will be attained if we shall only have put others on the inquiry, so that in the future should it be found desirable to publish official per capita statements of circulation the compiler will not omit checks, the most important item of all. The aim of a public document is to instruct the public, not to fall in with and encourage its errors.

OUR BREADSTUFFS EXPORTS.

It will probably be a surprise to most persons to hear that our wheat exports are now on a scale almost never before equalled. The Bureau of Statistics at Washington has this week issued the figures for the month of June, and as they cover the last month of the Government fiscal year, it will be well to dwell for a moment on the results disclosed.

In June we exported of wheat 12,148,459 bushels (against 9,046,795 bushels in the corresponding month last year), and of flour 882,649 barrels (against 813,778 barrels), or a total of wheat and flour of 16,120,379 bushels. This is at the rate of over 193 million bushels a year, a figure which has never been reached in any twelve months period in our history, though a close approach to the same was made in the fiscal year 1881 and also in the fiscal year 1880. If these large shipments marked the beginning of a new crop movement, there might be reason for thinking that that accounted for the magnitude of the exports. In point of fact, the wheat going out is from last year's crop, it being too early yet for the new crop.

Of course it will be contended that the shipments are large because of the collapse of the cornering operations at Chicago, and in part this assumption is correct, though it was only in the last half of the month that that circumstance came into play. In truth, however, the exports have been heavy all through the year, and it is to this feature more particularly that we wish to direct attention. It is commonly supposed that the corner seriously interfered with the outward movement, and undoubtedly it did reduce shipments to some extent; nevertheless exports have been free and large through the whole twelve months, the necessities of Europe being such as to make recourse to our supplies quite unavoidable. In an article in the CHRONICLE of September 18th last, we pointed out that the indications were unmistakable that the outside world would require large amounts of wheat from us, and that this assured us a good market for our supplies, if only we did not repeat past errors, and fix prices so high as to shut out intending buyers. It is gratifying to find that the prospect then held out as to the demand has been realized, and that clique manipulation has proved less hurtful than on other recent occasions.

To give an idea of the magnitude of our wheat shipments in the twelve months, we need only say that the total for this period foots up no less than 100,809,212 bushels, besides 11,328,872 barrels of flour, being a grand total of 151,789,136 bushels. In the previous year the exports reached only 94,565,793 bushels, so there has been an increase of over 57 million bushels. Not only that, but the total is larger than in all other years, except two, namely in 1879-80 and 1880-81, when the exports were respectively 180,304,180 bushels and 186,321,514 bushels. The foreign consumer secured these supplies, too, at reasonable figures, for the average price of the wheat shipments is only 89 cents per bushel (the average in 1885-6 having been 87 cents, and in 1884-5, which was the lowest, a little over 86 cents), while the average per barrel of flour is lower than in any other year, or only \$4.52. The following shows the wheat and flour exports and averages, as well as those of corn, for fourteen years, and also the production of both corn and wheat in the same years. The figures for 1886-7 are not final, some minor points not having been heard from. Allowance for a small increase in them therefore should be made. As it is, however, they are sufficiently close for comparison, and we only make this explanation in order that when the subsequent corrections are made there will be no misunderstanding of the reason for the change.

Year.	Previous Season's Crops.		Quantities Exported.							Av. per bu.
	Wheat. (000s omit'd)	Corn. (000s omitted.)	Wheat.	Ave per bush	Flour.	Ave per bl.	Tot. Wheat and Flour.	Corn.		
	Bush.	Bush.	Bush.	¢	IBbls.	¢	Bush.	Bush.		
74.	281,254	932,274	71,089,925	1.423	4,064,094	7.148	89,463,351	34,434,606	.719	
75.	306,102	850,148	53,047,177	1.124	8,973,123	6.001	70,926,253	23,853,420	.647	
76.	292,136	1,321,069	55,073,122	1.242	3,995,612	6.208	72,782,926	49,498,572	.673	
77.	259,956	1,288,827	40,325,611	1.169	3,343,665	6.479	55,372,104	70,860,983	.587	
78.	364,194	1,342,558	72,404,961	1.338	3,947,383	6.358	90,167,959	85,461,098	.562	
79.	420,122	1,388,218	122,353,986	1.068	5,029,714	5.252	147,687,649	86,296,252	.471	
80.	456,483	1,754,891	153,252,795	1.243	6,011,419	6.876	180,904,180	98,169,877	.543	
81.	498,540	1,717,434	150,565,477	1.113	7,045,786	5.669	186,321,514	91,908,175	.552	
82.	383,280	1,191,916	95,271,502	1.185	5,916,986	6.149	121,692,389	43,184,915	.688	
83.	504,185	1,617,925	108,385,828	1.127	6,205,664	5.956	147,811,316	40,586,826	.684	
84.	421,686	1,551,066	70,549,012	1.066	9,152,260	6.588	111,634,182	45,247,400	.611	
85.	512,763	1,795,428	84,653,714	0.862	10,643,145	4.897	132,570,366	51,834,418	.540	
86.	357,112	1,036,176	67,759,209	0.870	8,179,841	4.700	94,365,798	63,855,433	.499	
87.	457,218	1,665,441	100,809,212	0.891	11,323,872	4.517	151,789,136	39,724,999	.480	

\* Fiscal year ended June 30.

It will be seen that in the case of wheat at least there is little direct connection as a rule between production and exports, and also that price does not always control the extent of the shipments. Indeed as regards the latter feature, it is interesting to note that the heaviest exports have been in years of high prices. Thus for the 180 million bushels in 1879-80 we received an average of \$1 24, while in 1885-6, with the average 37 cents less, the exports were only 94 1/2 million bushels. The price was high, too, in other years of large exports. A mere statement of the facts in this way, however, is misleading and may encourage inferences that are not warranted. There is certainly no ground for the assumption that when there is a heavy foreign demand, we can ask any price we choose for our surplus. Rather if there is any lesson that the above figures teach, it is that nations, like individuals, can not afford to take advantage of buyers' needs. By holding prices high in the early years we placed a premium on wheat raising, inducing the whole world to go into it, with the result of cutting off some of our market and bringing prices down very low. Now, with so many competitors on every side it will be necessary for us to sell at moderate figures, in order to retain our position in the export trade, and a return of the high prices of 1879-81 must therefore be regarded as out of the question. This is taking a broad view of the matter, in the light of the effects of a wrong policy upon the country's interests. But from the standpoint of the speculator the policy of attempting to force consumers to pay high prices is still more shortsighted, for every such attempt in recent years has failed of success, the latest effort having been the most disastrous, although undertaken at a time when foreign consumers were more than ordinarily dependent upon us.

It will be noticed that corn, unlike wheat, shows a large falling off in the exports, the total in fact being the smallest of any year since 1874-5, reaching only 39,724,999 bushels, against 63,655,433 bushels the year before, nearly 92 million bushels in 1880-1, and over 98 million bushels in 1879-80. But in part explanation it should be remembered that the yield of corn last season was greatly reduced. It will be noted that the corn that did go out went at a low figure, the average per bushel being only 43 cents, which is the lowest yearly average since 1878-9. Probably at a higher price more would have been sent, but the world has evidently been educated to expect low prices, and will not readily accustom itself to any others.

The falling off in the corn shipments has to that extent offset the increase in wheat, but nevertheless the value of the total breadstuffs exports is some 40 million dollars greater than in the previous year. Wheat, flour and corn are the principal items in these shipments, and the following will show the value of each in the last fourteen years. We give the total breadstuffs exports at

\$162,426,194, as stated in the advance statement from Washington issued this week, but there are certain minor items and ports not embraced in this which will probably raise the final total to over 165 millions.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Flour.	Total Wheat.	Corn.	Total Wheat & Corn.	Total All Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	160,528,718
1875	59,607,863	23,712,440	83,320,303	24,456,037	107,777,240	110,654,072
1876	68,382,899	24,433,470	92,816,369	33,265,250	126,081,619	130,045,640
1877	47,132,562	21,663,947	68,796,509	41,621,245	110,417,754	116,930,011
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	180,700,468
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	209,537,992
1880	190,546,305	35,883,197	226,429,502	53,268,247	279,697,749	286,764,807
1881	167,098,485	45,047,257	212,145,742	50,702,969	262,848,711	269,556,720
1882	112,020,718	36,375,055	148,395,773	28,845,830	177,241,603	182,005,841
1883	110,879,341	54,824,459	165,703,800	27,756,082	193,460,882	207,473,338
1884	75,026,678	51,139,006	126,165,684	27,648,044	153,813,728	162,544,715
1885	72,033,097	52,140,336	124,173,433	28,003,863	152,177,296	160,870,821
1886	50,262,715	38,442,855	88,705,570	31,730,922	120,436,492	125,943,558
1887	84,803,761	51,174,598	135,978,359	19,069,152	155,047,511	*162,426,194

\* Some 3 million dollars must be added to this to cover minor items not yet reported on.

At 165 millions, the total for 1886-7 is the heaviest since 1833, when, however, it was 42 millions greater. As compared with the best of previous years—1880-1 and 1879-80—there is in the one case the large falling off of 104 million dollars, and in the other case a falling off of over 121 million dollars. The reason for the heavy contraction is found chiefly in the great decline in price; in the case of corn there is in addition the diminution in the volume of shipments. As the decline in price must be regarded as more or less permanent, there is little likelihood that our breadstuffs exports will soon again reach the extraordinary figures of 1879-80 and 1880-81.

RAILROAD EARNINGS IN JUNE AND THE HALF YEAR.

As indicated by our preliminary figures last week, the June statement of gross earnings is of the same favorable character as its predecessors. Neither in amount nor in ratio is the increase as heavy as in the months immediately preceding, but that fact does not possess any special significance, for it must be remembered that in June, almost for the first time this year, we are comparing with really large earnings in the preceding year.

In reviewing the June, 1886, statement, we at the time pointed out that it was the best exhibit it had been our privilege to record for a long while, and that this was true not only as regards the amount of increase, but also as regards the fact that the gains were so general—extending to nearly all sections and classes of roads. The gain then on sixty roads was \$2,058,990, and forty-nine of the sixty roads contributed to this increase. This year we have a further gain of \$3,199,776 on 113 roads, and only 18 of the 113 roads show a decrease—a noteworthy record of continuous improvement. Of course in the years preceding 1886 the June result was indifferent or unfavorable, but that does not diminish the importance or value of the successive gains now. Here is a summary of the June results for eight years. It will be seen that in 1880 and 1881 the increase was even more striking than now.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads)	89,119	23,606	13,164,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads)	45,851	40,341	17,058,003	13,008,485	Inc. 3,959,521
June, 1882 (57 roads)	56,393	51,180	22,048,156	22,806,031	Dec. 153,523
June, 1883 (70 roads)	45,976	43,156	26,754,042	24,850,359	Inc. 1,897,683
June, 1884 (57 roads)	41,240	40,513	19,221,245	20,632,926	Dec. 811,681
June, 1885 (40 roads)	47,402	45,775	15,297,107	16,044,732	Dec. 807,595
June, 1886 (60 roads)	82,623	50,002	20,051,630	17,902,640	Inc. 2,058,990
June, 1887 (113 roads)			27,777,638	24,377,882	Inc. 3,169,776

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atoh, Topoka & S. Fe.	1,521,376	1,252,754	+268,622	2,550	2,418
Atlantio & Pacific.	229,835	125,197	+108,638	818	818
Buffalo N. Y. & Phil.	220,000	226,500	-6,500	663	663
Buff. Roch. & Pittab.	132,405	89,034	+93,371	294	294
Burl. Ced. Rap. & No.	217,446	218,124	-678	1,039	990
Calro Vno. & Chic.	61,438	54,839	+6,599	205	265
California Southern.	97,475	56,430	+41,045	311	278
Canadian Pacific.	1,020,000	895,925	+121,077	4,465	3,527
Cape F'r & Yarkin V.	17,985	14,723	+3,262	194	155
Central of Iowa.	93,024	97,459	-4,435	509	509
Ches. & Ohio.	351,446	322,799	+58,647	502	502
Ellz. Lex. & Big S'y.	87,823	67,411	+20,412	139	139
Ches. Ohio & So. W.	145,124	122,606	+22,518	398	398
Chicago & Atlantic.	177,592	122,736	+54,856	208	208
Chic. & Eastern Ill.	167,508	134,285	+33,223	247	247
Chic. Milw. & St. Paul.	2,120,000	2,064,222	+55,778	5,267	4,933
Chic. & West Mich.	109,025	110,609	-1,584	413	413
Cin. Ham. & Dayton.	250,617	222,316	+38,301	354	354
Cin. Ind. St. L. & Ch.	209,317	193,667	+15,650	297	342
Cin. Jackson & Mack.	35,166	32,855	+2,311	127	110
Cin. N. O. & Tex. Pac.	270,458	232,067	+38,391	336	336
Alabama Gt. South.	117,668	88,345	+29,323	295	295
N. O. & North East.	46,802	40,315	+6,487	196	196
Vicksab. & Meridian.	30,899	32,456	-1,557	143	142
Vicksab. Sh. & Pac.	31,821	26,445	+5,373	170	170
Cin. Rich. & Ft. W.	31,647	29,910	+1,737	86	86
Cin. Wash. & Balt.	153,772	146,206	+7,566	281	281
Cleve. Akron & Col.	50,365	47,914	+2,451	144	144
Cleveland & Canton.	30,141	33,147	-3,006	161	161
Clev. Col. Cin. & Ind.	314,961	301,343	+13,618	391	391
Clev. & Marietta.	22,170	23,287	-1,117	106	106
Col. & Cin. Midland.	24,452	26,379	-1,927	70	70
Col. Hoek. V. & fol.	191,078	163,300	+27,778	324	324
Denv. & Rio Grande.	648,149	556,356	+91,793	1,317	1,317
Denv. & R. G. West.	90,050	89,425	+625	369	368
Det. Bay C. & Alpena.	50,814	26,036	+24,778	168	109
Detroit Lans'g & No.	96,118	90,717	+5,401	268	261
East Tenn. Va. & Ga.	392,343	320,395	+71,948	1,098	1,098
*Evansv. & Ind'nap's.	13,335	16,441	-3,106	138	138
Evansv. & T. Inlet.	72,463	66,522	+5,941	146	146
Flint & Pere Marq.	223,708	169,733	+53,975	361	361
Fla. Ry. & Nav. Co.	61,033	76,507	-15,474	574	554
Ft. Worth & Denv. C'y.	43,901	49,155	-5,254	194	144
Georgia Pacific.	85,735	49,456	+36,279	356	317
Gr. Rapids & Indiana.	195,319	161,078	+34,241	396	396
Grand Trunk of Can.	1,436,880	1,342,545	+94,335	2,924	2,918
Gulf Col. & S. Fe.	175,226	161,358	+13,868	920	853
Houston & Tex. Cent.	161,361	136,783	+24,578	513	513
Ill. Central (Ill. Div.)	551,963	536,751	+15,212	1,159	953
(Southern Div.)	260,843	256,321	+4,522	794	711
Ced. F. & M.	11,130	15,161	-4,031	75	75
Dub. & Slou' City.	67,829	61,113	+6,716	143	143
Iowa F. & S. C.	48,785	46,421	+2,364	184	184
Ind. Bloom. & West.	197,891	196,934	+957	532	532
Ind. Decatur & Sp.	30,016	28,262	+1,754	152	152
Kan. C. Ft. S. & Gulf.	194,313	176,233	+18,080	389	389
Kan. C. Sp. & Mem.	159,330	124,491	+34,839	282	282
Kan. C. Clin. & Sp.	15,709	12,932	+2,777	174	174
Keokuk & Western.	24,253	22,631	+1,622	148	148
Kingst. & Pembroke.	18,662	14,139	+4,523	115	115
Lake Erie & Western.	165,364	134,348	+31,016	545	548
Lehigh & Hudson.	21,691	14,858	+6,833	63	63
Long Island.	321,156	293,539	+27,617	354	354
Louis. Evans. & St. L.	84,551	62,505	+22,046	253	253
Louisville & Nashv.	1,237,700	1,121,192	+116,508	2,023	2,023
Louis. N. Alb. & Chic.	188,898	142,143	+46,755	520	477
Louis. N. O. & Texas.	104,229	101,678	+2,551	511	511
Manhattan Elevated.	674,524	644,530	+29,994	32	32
Mar. Col. & Northern.	6,597	3,531	+3,066	37	27
Marq. Hough. & On.	134,987	134,819	+168	160	160
Memphis & Char'ton.	111,755	84,853	+26,902	330	330
(Mexican Central.)	353,645	274,764	+78,881	1,236	1,236
(Mex'n Nat. (So. Div.))	84,264	84,417	-153	350	350
Milw. L. Sh. & West.	344,439	236,132	+108,307	573	551
Milwaukee & North.	71,628	47,633	+23,995	243	221
Minn. & Northwest.	115,811	43,590	+72,221	345	109
Miss. & Tennessee.	24,809	22,949	+1,860	100	100
Mobile & Ohio.	165,442	141,505	+23,937	687	687
Nash. C. & St. L.	241,071	178,139	+62,932	600	580
N. Y. Cent. & Ind. R.	2,847,614	2,661,241	+186,373	1,441	1,441
N. Y. City & North'n.	40,281	46,666	-6,385	54	54
N. Y. Out. & West'n.	129,059	122,286	+6,773	321	321
Norfolk & Western.	308,889	201,844	+107,045	533	511
Northern Pacific.	1,101,141	1,077,356	+23,785	3,001	2,741
Ohio Southern.	36,708	33,690	+3,018	123	128
Or. Ry. & Nav. Co.	423,750	481,735	-57,985	742	742
Peoria Dec. & Evanav.	63,928	56,921	+7,007	254	254
Rich. & Danville.	301,000	269,834	+31,166	774	774
Va. Mid. Div.	125,000	121,908	+3,092	355	355
Char. Col. & Aug.	43,260	44,459	-1,199	376	373
Col. & Greenv. Div.	26,500	21,052	+5,448	296	296
West. No. Car. Div.	51,400	44,028	+7,372	290	274
Wash. O. & W.	8,900	8,300	+600	50	50
Ashv. & Spar. Div.	4,500	1,800	+2,700	70	70
St. Joseph & Gd. Isl.	84,318	88,077	-3,759	252	252
St. L. A. & T. H. m. line	97,201	93,162	+4,039	195	195
Do (branches)	63,270	53,270	+10,000	188	188
St. Louis Ark. & Tex.	187,192	126,234	+60,958	735	735
St. Louis & San Fran.	457,534	419,467	+38,067	1,012	871
St. Louis Van. & T. H.	221,656	227,463	-5,807	455	455
St. Paul & Duluth.	164,065	154,005	+10,060	225	225
St. Paul Minn. & Man.	613,080	479,694	+133,386	1,853	1,503
Shenandoah Valley.	73,000	60,000	+13,000	255	255
South Carolina.	61,618	62,419	-801	247	247
Staten Isl'd Rap. Tran.	102,148	82,455	+19,693	21	21
Texas & Pacific.	360,478	396,376	-35,898	1,487	1,487
Tol. A. & N. Mich.	39,770	26,978	+12,792	172	180
Tol. & Ohio Central.	77,491	62,872	+14,619	213	213
Wabash Western.	529,368	405,510	+123,858	1,044	1,044
Wheeling & L. Erie.	61,695	50,326	+11,369	186	186
Wisconsin Central.	174,875	152,300	+22,575	441	441
Minn. St. Cr'x & Wis.	39,718	24,958	+14,760	107	107
Wis. & Minn.	73,674	13,788	+59,886	176	54
Total (113 roads)...	27,577,858	24,377,892	+3,199,966	62,623	59,002

however the difference is less than might be expected in view of the difference in the comparison—the increase shown by our statements last year in March, April and May, having been hardly more than nominal, so that in those months this year we were not comparing with heavy figures. As it is, the gain in June now amounts, as stated above, to \$3,199,776, or about 13 per cent, whereas for May the increase was \$3,537,801, for April \$3,398,657, and for March \$4,184,370, the ratio of increase in these months ranging between 15 and 17 per cent. Below we give the monthly figures back to January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads)...	58,127	53,593	22,190,909	18,371,020	Inc. 3,819,889
February (101 roads)...	55,990	52,980	20,762,206	19,025,570	Inc. 1,736,636
March (111 roads)...	61,901	58,894	23,781,619	21,597,949	Inc. 2,183,670
April (106 roads)...	50,607	57,481	26,038,442	23,639,785	Inc. 2,398,657
May (102 roads)...	60,065	57,151	26,132,332	22,594,581	Inc. 3,537,751
June (113 roads)...	62,623	59,002	27,577,858	24,377,892	Inc. 3,199,966

It may be supposed that the increase in June is in great part the result of favoring movements of agricultural staples. There is a foundation for this impression in the liberal way in which wheat flowed into Chicago in the early weeks of June, owing to the stimulus afforded by the corner then in progress in that cereal. But only a cursory examination of the statistics suffices to show that the increase from this source was offset by losses in other cereals—notably in corn and oats, and particularly in the former. The gain in wheat was really something striking and hence it follows from what has been said that the loss in the other cereals must have been no less striking. Our figures show that during June 5,295,964 bushels of wheat were received at Chicago. The significance of this will appear when we say that in the same month of 1886 the receipts were only 586,641 bushels, in 1885 1,832,937 bushels, and in 1884 669,919 bushels. This heavy movement of wheat of course was an important benefit to all the roads concerned in it. But on the other hand the roads carrying corn and oats—and many of them are the same as those carrying wheat—sustained a very heavy falling off in those items of traffic. Thus while last year in June Chicago had corn arrivals of 7,182,881 bushels, in the present year the arrivals of that cereal were only 3,339,289 bushels—a falling off of over 3½ million bushels. The receipts of oats were but 3,373,244 bushels, against 4,042,790 bushels in 1886, 4,183,243 bushels in 1885, and 4,652,140 bushels in 1884. There was also some falling off in the minor cereals, and the result is that taking all the cereals together Chicago's grain receipts stand only 69,000 bushels greater than a year ago and over 600,000 bushels below June, 1885, as will appear from the following table.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

	June.			Jan. 1 to June 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
	Wheat..bush	5,295,964	586,641	1,832,937	12,130,727	2,614,642
Corn...bush	3,339,289	7,182,881	6,516,967	20,742,943	25,229,227	30,318,543
Oats...bush	3,373,244	4,183,243	4,183,243	13,942,618	17,253,035	15,514,048
Rye...bush	38,401	35,985	83,112	298,526	317,105	740,059
Barley..bush	133,965	246,926	159,504	4,181,682	4,634,307	4,611,630
Total grain.	12,174,263	12,105,223	13,785,158	56,206,446	50,079,246	64,390,697
Flour...bbls.	391,788	279,638	272,504	2,966,166	1,643,031	3,333,342
Pork...bbls.	1,573	1,248	1,282	49,769	9,918	23,372
Cut m'ts.lbs.	16,982,505	12,987,396	13,131,026	116,630,470	78,778,310	77,575,999
Lard....lbs.	9,065,497	10,588,323	6,663,020	50,063,666	33,296,379	27,898,047
Live hogsNo	464,008	679,802	590,060	2,590,717	3,221,576	3,150,566

As the corner was carried on at Chicago, and the tendency of wheat therefore was in that direction, it is the roads running to that point that have chiefly gained from the increased movement of that cereal. In fact the corner operated to reduce receipts of wheat at both Milwaukee and Duluth. For instance in the five weeks ended July 2, Milwaukee received only 646,310 bushels

\* Includes three weeks only of June in each year.

† For four weeks ended July 2.

‡ Mexican currency.

We have stated above that the June increase is not as large as that of most other months this year. Really

this year, against 1,173,596 bushels last year, while the receipts at Duluth in the same time were 998,705 bushels, against 1,529,562 bushels, though the latter port received 242,594 barrels of flour this year, against none last year. At all the other principal interior towns, however—St. Louis, Toledo, Detroit, Cleveland and Peoria—the wheat receipts were heavier than a year ago, though the explanation of this is doubtless found in the increased yield of winter wheat last season. We give below our usual statement of the flour and grain receipts at the leading Western ports, covering the five weeks ended the 2d of July, and from this it appears that, besides Chicago, Toledo and Detroit have lost largely in corn and oats, and Peoria in oats. Taking the eight ports, together, there is an increase of 200,000 barrels in the receipts of flour, but the grain receipts stand at 20,775,989 bushels in 1887, against 21,691,732 bushels in 1886, a contraction of about a million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. June, 1887	420,693	5,405,298	3,815,637	3,373,469	148,793	86,156
5 wks. June, 1886	308,105	615,379	7,850,467	4,209,355	249,295	49,286
Since Jan. 1, 1887	2,965,960	12,170,675	20,821,530	18,766,949	4,184,047	270,883
Since Jan. 1, 1886	1,063,548	2,015,433	25,587,218	17,371,948	4,505,156	316,685
<b>Milwaukee—</b>						
5 wks. June, 1887	224,584	640,310	25,896	214,890	76,350	14,540
5 wks. June, 1886	390,089	1,173,596	37,440	177,285	52,958	6,770
Since Jan. 1, 1887	1,264,685	3,278,928	559,793	1,197,740	1,064,786	73,189
Since Jan. 1, 1886	1,799,419	3,112,123	395,076	797,317	1,730,065	123,210
<b>St. Louis—</b>						
5 wks. June, 1887	81,723	808,795	1,373,105	612,076	9,600	3,654
5 wks. June, 1886	71,491	895,408	1,213,329	635,355	12,621	16,910
Since Jan. 1, 1887	49,147	2,820,442	9,316,441	3,372,289	981,652	105,936
Since Jan. 1, 1886	388,668	1,789,589	10,364,327	2,360,885	475,153	158,931
<b>Toledo—</b>						
5 wks. June, 1887	20,313	392,561	111,071	15,065	7,900	955
5 wks. June, 1886	20,689	247,509	993,874	65,129	.....	.....
Since Jan. 1, 1887	138,997	1,722,501	1,232,183	96,476	96,965	4,293
Since Jan. 1, 1886	111,282	1,292,203	3,842,020	300,072	96,601	27,766
<b>Detroit—</b>						
5 wks. June, 1887	15,238	338,669	32,486	120,883	7,513	.....
5 wks. June, 1886	14,964	215,817	92,192	219,904	12,341	.....
Since Jan. 1, 1887	87,609	2,247,306	1,623,165	675,792	467,861	.....
Since Jan. 1, 1886	73,970	1,539,665	1,589,193	993,978	374,246	.....
<b>Cleveland—</b>						
5 wks. June, 1887	23,598	187,792	161,913	151,198	42	242
5 wks. June, 1886	21,755	183,017	63,206	145,300	.....	.....
Since Jan. 1, 1887	106,293	1,144,686	504,313	722,893	96,338	4,982
Since Jan. 1, 1886	95,375	782,631	801,262	661,520	110,403	.....
<b>Peoria—</b>						
5 wks. June, 1887	6,122	50,766	626,050	612,200	36,000	34,632
5 wks. June, 1886	8,518	21,750	478,510	1,638,380	61,690	24,300
Since Jan. 1, 1887	40,070	276,025	2,774,850	4,229,325	330,000	158,352
Since Jan. 1, 1886	32,017	180,325	3,557,650	5,359,145	311,810	154,750
<b>Duluth—</b>						
5 wks. June, 1887	242,594	998,705	.....	.....	.....	.....
5 wks. June, 1886	.....	1,529,322	.....	.....	.....	.....
Since Jan. 1, 1887	.....	3,832,375	.....	.....	.....	.....
Since Jan. 1, 1886	.....	4,310,546	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. June, 1887	1,035,169	8,000,760	6,586,752	5,402,750	286,168	96,499
5 wks. June, 1886	833,058	4,322,538	10,469,09	6,413,768	388,995	97,272
Since Jan. 1, 1887	5,514,869	5,461,547	10,221,313	8,316,297	270,066	181,907
Since Jan. 1, 1886	1,963,548	27,234,708	39,282,850	29,061,270	7,221,697	660,125
Since Jan. 1, 1886	4,115,239	15,808,457	45,346,735	28,233,864	7,693,374	753,349
Since Jan. 1, 1885	4,298,551	26,214,186	51,211,395	28,366,523	6,779,414	1,299,945

What we have set out above demonstrates very clearly that there has been no increase in the grain movement, taken as a whole. With regard to provisions and live stock, the figures for Chicago are incorporated in one of the tables already given, and it seems that while pork and cutmeats show a larger movement than in 1886, lard records a falling off, and the arrivals of live hogs are over 200,000 less than last year. As regards Southern roads and the cotton movement, June of course is a period of the year when the cotton traffic is at a minimum, but it is well to note that as compared with the corresponding month in 1886, when the movement was rather large, there is quite a little falling off, the receipts at the ports being only 11,815 bales, against 61,281 bales, and the gross movement overland 22,587 bales, against 40,157 bales. The following will show the receipts at each of the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1887, 1886 AND 1885.

Ports.	June.			Sines January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	897	1,600	592	120,272	150,354	63,237
Indianola, &c. ....	.....	.....	03	.....	.....	1,591
New Orleans.....	6,297	22,693	4,910	600,597	575,434	412,217
Mobile.....	699	1,919	575	55,292	83,903	50,469
Florida.....	4	8	88	8,803	15,116	24,477

Ports.	June.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Savannah.....	1,601	8,119	523	133,728	205,266	113,090
Brunswick, &c. ....	1	.....	.....	9,049	4,604	2,260
Charleston.....	773	9,173	337	41,024	118,325	71,881
Port Royal, &c.....	380	70	73	5,606	5,513	3,124
Wilmington.....	302	351	48	18,968	25,047	10,696
Morehead City, &c. .	2	19	.....	546	3,632	1,669
Norfolk.....	459	11,933	2,716	131,323	192,966	114,288
West Point, &c.....	140	5,366	712	92,259	97,000	44,131
Total.....	11,815	61,261	9,797	1,230,552	1,488,000	917,639

With no gain in grain or provisions, and a decided contraction in the movement of cotton and live hogs, it is evident that the improvement in earnings this year, after an improvement the preceding year, follows from an increased volume of general and miscellaneous traffic—the result of active business—and also in some cases no doubt from higher rates as a consequence of the enactment of the Inter-State law. This latter has been beneficial in other ways, for it has done away with “deadhead” travel, while the roads also save the full amount of the concessions formerly granted to special shippers. As to the more active general business, we have on previous occasions pointed out the important part in it played by the large amount of new railroad construction going on, which acts as a stimulus to so many different branches of trade, and need not dilate upon that feature again at the present time.

In the case of individual roads or groups, the showing is much the same as in previous months. The trunk lines as a rule have moderate ratios of gain, while some of the smaller roads in the Middle Western section—Ohio, Indiana, Illinois and Michigan—make really excellent returns. This is the section where railroad mileage is quite dense, and competition active, and where the demoralization of rates during the last trunk line war was most pronounced. It is the roads in this section therefore that are getting the most benefit from the maintenance of rates, and from the general activity of business there. We have not space to mention all the companies that show large gains in this section, but among those that are particularly distinguished in this way are the Hamilton & Dayton, the Lake Erie & Western, the Evansville & St. Louis, the Louisville New Albany & Chicago, the Chicago & Eastern Illinois, the Grand Rapids & Indiana, the Flint & Pere Marquette, and the Wabash Western (lines west of the Mississippi). On the latter the gain is nearly \$125,000, or over 30 per cent. To show how the earnings of some of these Middle Western roads compare for a series of years, we have prepared the following table, going back to 1882. It will be seen that while taking the twelve roads as a whole, the improvement over other recent years is comparatively slight, some of the individual roads make a very good comparison, no less than seven of them showing larger earnings than in any other year.

	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East Ill.	\$ 167,503	\$ 134,285	\$ 116,812	\$ 123,577	\$ 144,143	\$ 132,601
Chic. & W. Mich...	109,025	110,809	117,266	123,638	135,731	116,541
Ch. Ham. & Dayton	260,617	222,516	210,249	216,028	252,313	228,374
Cin. Ind. St. L. & Ch.	209,317	193,601	179,276	192,438	199,929	193,372
Clev. C. C. & Ind...	314,961	301,348	294,490	300,049	359,273	371,275
Det. Lansing & No.	96,116	98,717	103,204	100,634	133,068	134,175
Evansv. & Terre H.	72,403	60,522	65,511	52,541	57,884	61,619
Flint & P. Marq...	223,708	169,733	161,160	179,843	206,322	160,240
Grand Rap. & Ind.	195,319	101,078	157,075	180,720	200,797	150,117
Ill. Cent. (Ill. Div.)	581,963	538,750	529,487	474,058	537,187	504,160
St. L. A. & T. H. m'n'l	97,201	93,162	87,636	81,725	90,953	69,083
" branches.	63,270	63,270	47,534	44,901	57,648	52,948
Total.....	2,391,471	2,139,452	2,000,265	2,064,152	2,375,279	2,234,505

In the Northwest, the newer roads, most of which run to the mineral regions of Lake Superior, and nearly all of which are operating increased mileage, show very large gains, as heretofore. On the older and larger systems the increase is much less conspicuous, that on the St. Paul

being less than \$56,000 (3 per cent), though the road nevertheless shows heavier earnings than ever before in that month. The St. Paul & Duluth also makes the largest earnings on record. The Manitoba has quite a large increase as compared with 1886 (\$133,386, or nearly 28 per cent), but the total falls far below that of either 1882, 1883, or 1884. In Iowa the roads are not doing so well, both the Illinois Central lines there and the Iowa Central exhibiting a decrease. Iowa's corn crop last season was quite short. In the following we compare the earnings of five Northwestern roads for six years.

June.	1887.	1886.	1885.	1884.	1883.	1882.
Burl. Ced. Rap. & N.	217,146	218,124	230,451	260,418	216,810	211,257
Chic. Mil. & St. P.	2,120,000	2,064,222	1,865,449	1,019,902	2,023,181	1,619,431
Ill. Cent. (Ia lines)	128,741	144,695	136,786	130,640	166,305	142,186
St. Paul & Duluth.	164,035	154,008	121,735	110,608	115,025	89,605
St. Paul Minn. & M.	613,030	479,894	511,613	712,183	714,000	661,391
Total.....	3,243,332	3,058,743	2,869,089	3,070,769	3,225,199	2,620,873

As in all previous months, by far the best exhibits come from Southern and Southwestern roads, and the roads west of the Mississippi and Missouri Rivers. Among these latter may be mentioned the Atchison, the Denver & Rio Grande, the Atlantic & Pacific, and the California Southern. Down in Texas the Texas & Pacific has a loss on account of the diminished cotton movement, but the St. Louis Arkansas & Texas, the Fort Worth & Denver, and the Houston & Texas Central, all have improved results. In the Southern States east of the Mississippi there are only one or two minor roads that fail to show increased earnings notwithstanding the diminished cotton movement; in fact they nearly all have very heavy gains both in amount and ratio. There is the Norfolk & Western which has augmented its earnings of last year \$106,845, or over 52 per cent, while the gain on the East Tennessee is \$71,945, or nearly 23 per cent. We bring together below the returns of nine Southern and Southwestern roads for six years. It will be seen that every one of these nine roads, shows for 1887 the largest earnings on record. The East Tennessee as compared with 1882 has nearly doubled its earnings.

June.	1887.	1886.	1885.	1884.	1883.	1882.
Atch. Top. & S. F.	1,521,378	1,252,754	1,218,772	1,254,029	1,261,083	1,153,479
Chesapeake & Ohio	361,440	322,799	249,522	257,262	323,845	271,332
E. Tenn. Va. & Ga.	392,343	320,305	274,476	377,810	304,897	210,965
Ill. Cent. (So. Div.)	260,843	256,925	235,120	253,001	225,216	204,142
Louisville & Nash.	1,237,700	1,121,192	1,036,579	1,032,359	1,090,760	1,215,490
Mobile & Ohio*	165,442	141,505	108,785	140,036	123,725	136,184
Norfolk & Western	308,689	201,814	191,767	183,809	203,610	174,813
Richmond & Danv	301,000	269,834	266,294	251,819	258,691	229,982
St. L. & San Fran.	457,584	419,407	399,377	365,673	282,066	238,721
Total.....	5,026,427	4,309,718	3,920,091	4,046,054	4,073,843	3,835,218

\*St. Louis & Cairo included in 1887 and 1886, but not in previous years.

June completes the half year. We have already seen that every one of the six months showed a gain over the corresponding month of 1886, the gain being smallest in February, when bad weather this year reduced results. When we take the aggregate for the whole six months, however, the improvement becomes very striking. On the 111 roads included in our table, the increase reaches nearly 24 1/2 million dollars, equal to about 17 per cent. Not alone that, but only seven of the 111 roads show diminished earnings, the decrease on the whole seven reaching only \$222,351. Southern and Southwestern roads have done best as a rule. It should be borne in mind that this excellent showing is made in the face of a diminished cotton movement, a large falling off in the receipts of live hogs (offset to some extent by increased receipts of pork, cutmeats and lard), and a grain movement at Western points not materially different from the first half of 1886, a heavy gain in wheat being nearly wiped out by a loss in corn.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1887.	1886.	Increase.	Decrease.
Atchison Top. & S. F.	1,521,378	1,252,754	268,624	
Atlantic & Pacific	1,521,378	660,892	860,486	
Burl. N. Y. & P.	1,257,352	1,200,637	56,715	
Burl. Cedar Rap. & No.	1,372,471	1,265,053	107,418	
Calif. Southern	344,420	280,620	63,800	
Canadian Pacific	732,423	305,435	426,988	
Cape Fear & Yadkin Val	4,939,184	4,160,342	878,842	
Central of Iowa	123,469	104,874	18,595	
Chesapeake & Ohio	617,126	593,416	23,710	
Eliz. Lex. & Big Sandy	2,055,725	1,819,418	236,307	
Ches. Ohio & S. W.	477,820	393,477	84,343	
Chicago & Atlantic	826,475	730,267	96,208	
Chic. & Eastern Illinois	1,018,750	705,655	313,095	
Chic. & St. Paul	939,750	793,023	146,727	
Chic. & West. Mich.	11,194,000	10,637,874	556,126	
Cin. Ham. & Dayton	680,400	643,694	36,706	
Cin. Ind. St. L. & Chic.	1,527,187	1,026,667	500,520	
Cin. Jackson & Mack	1,273,635	1,202,567	71,068	
Cin. New Or. & Tex. Pac.	203,777	184,144	19,633	
Albans. Gt. South'n.	1,569,937	1,215,547	354,390	
New Orleans & No. E.	714,92	544,874	170,046	
Vicksburg & Meridian	317,936	300,761	17,175	
Vicksburg Sh. & Pac.	240,423	238,215	2,208	
Cin. Rich. & Ft. Wayne	23,084	198,812	175,728	
Cin. Wash. & Baltimore	1,052	171,344	170,292	
Cleve. Akron & Col.	986,557	910,216	76,341	
Cleveland & Canton	26,771	249,6	222,829	
Clev. Col. Cin. & Ind.	172,503	160,906	11,597	
Clev. & Marietta	1,079,934	2,784,330	1,704,396	
Col. & Cin. Midland	149,231	136,121	13,110	
Col. & Cin. Midland	144,980	134,578	10,402	
Col. Hock. Val. & Tol.	1,237,511	980,680	256,831	
Denver & Rio Grande	3,526,415	2,879,941	646,504	
Denver & R. G. Western	487,847	467,539	20,308	
Det. Bay City & Alpena	220,146	95,769	124,377	
Detroit Lansing & No.	543,370	567,581	24,211	
East Tenn. Va. & Ga.	2,361,327	1,841,366	519,961	
Evansville & Indianap.	110,839	73,815	37,024	
Evansv. & T. Haute.	392,323	329,811	62,512	
Flint & Pere Marquette	1,262,351	1,075,184	187,167	
Florida R'y & Nav. Co.	533,415	478,447	54,968	
Fl. Worth & Deny. City	289,909	170,366	119,543	
Georgia Pacific	521,284	344,386	176,898	
Grand Rapids & Ind.	1,073,777	887,209	186,568	
Grand Tr. of Canada	8,453,336	7,788,982	664,354	
Houst. & Tex. Central	1,079,051	1,062,166	16,885	
Ill. Central (Ill. Div.)	3,409,474	2,923,019	486,455	
(Southern Div.)	1,848,225	1,500,914	347,311	
Cedar F. & M.	56,756	80,479	23,723	
Dub. & S. C.	386,903	422,746	35,843	
Iowa Falls & S. C.	301,841	269,854	31,987	
Indian. Bloom. & West.	1,199,076	1,130,949	68,127	
Indianap. Dec. & Spring.	192,497	177,794	14,703	
Kan. City Ft. S. & Gulf.	1,232,428	1,169,014	63,414	
Kan. City Sp. & Mem.	981,574	693,13	288,441	
Kan. City Clin. & Spring.	121,969	100,265	21,704	
Keokuk & Western	144,846	141,107	3,739	
Lake Erie & Western	906,533	742,252	164,281	
Lake Shore & Mich. So.	8,603,557	6,935,682	1,667,875	
Lehigh & Hudson	120,336	101,370	18,966	
Long Island	1,326,300	1,225,805	100,495	
Louisv. Evansv. & St. L.	463,854	374,019	89,835	
Louisville & Nashville	7,397,726	6,330,933	1,066,793	
Louisv. New Alb. & Chic.	1,019,151	783,132	236,019	
Louisv. N. O. & Texas.	917,201	731,476	185,725	
Manhattan Elevated	4,055,727	3,723,085	332,642	
Marg. Houghton & Ont.	385,287	375,269	10,018	
Memphis & Charleston	756,932	593,003	163,929	
Mexican Central	2,321,653	1,813,200	508,453	
Mexican Nat. (So. Div.)	559,243	504,201	55,042	
Mich. Cent. & Can. So.	6,361,000	5,436,060	924,940	
Milw. L. Shore & West'n.	1,444,404	942,769	501,635	
Milwaukee & Northern	441,403	291,650	149,753	
Minn. & North-eastern	513,520	178,381	335,139	
Mississippi & Tennessee	265,159	105,391	159,768	
Mobile & Ohio	1,118,916	970,228	148,688	
Nash. Chat. & St. L.	1,454,289	1,020,502	433,787	
N. Y. Central & H. R.	16,725,725	14,912,212	1,813,513	
New York City & No.	267,073	249,377	17,696	
N. Y. Ontario & West'n.	660,442	538,390	122,052	
Norfolk & Western	1,854,273	1,423,106	431,167	
Northern Pacific	3,339,193	4,987,257	1,648,064	
Ohio Southern	269,195	226,881	42,314	
Oregon R'y & Nav. Co.	2,251,923	2,331,313	79,390	
Peoria Decatur & Ev.	412,544	337,367	75,177	
Richmond & Danville	1,192,497	1,889,299	696,802	
Va. Mid. Div.	728,641	696,749	31,892	
Char. Col. & Aug.	368,860	376,906	8,046	
Col. & Greenv. Div.	256,553	308,626	52,073	
West. No. Car. Div.	308,674	240,143	68,531	
Wash. O. & W.	49,600	43,600	6,000	
Ashv. & Spar. Div.	22,200	12,300	9,900	
St. Joseph & Gr'd Isl'd.	537,728	546,983	9,255	
St. L. A. & T. H. main line.	639,199	567,551	71,648	
Do do (branches)	422,59	328,292	94,298	
St. L. Ark. & Texas.	1,003,280	730,274	273,006	
St. Louis & B. Francisc.	2,875,685	2,046,464	829,221	
St. Paul & Duluth.	674,624	576,500	98,124	
St. Paul Minn. & Man.	3,451,109	2,947,511	503,598	
Shenandoah Valley	393,632	300,921	92,711	
South Carolina	532,154	521,010	11,144	
States Island	354,718	311,538	43,180	
Texas & Pacific	2,596,773	2,492,269	104,504	
Tol. A. A. & No. Mich.	225,011	153,553	71,458	
Tol. & Ohio Central	469,417	354,148	115,269	
Wabaah Western	2,927,698	2,572,439	355,259	
Wheeling & Lake Erie	344,711	265,919	78,792	
Wisconsin Central	978,158	731,137	247,021	
Minn. St. Cr. & Wis.	235,131	112,443	122,688	
Wisconsin & Minn.	427,888	84,248	343,640	
Total (111 roads)	170,459,723	146,266,668	24,193,055	222,351
Net Increase			24,193,055	

† To July 2.

‡ Mexican currency.

WEEKLY RAILROAD EARNINGS.

For the first week of July we have the earnings of fifty roads, showing a gain of 19.78 per cent over the same week last year.

1st week of July.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila....	51,200	51,800	2,400	.....
Buffalo Roch. & Pittsb....	40,254	23,030	12,224	.....
Calro Vincennes & Chic....	14,042	14,003	39	.....
Canadian Pacific.....	251,009	231,000	20,000	.....
Chicago & Atlantic.....	37,623	29,377	8,246	.....
Chicago & East. Illinois....	41,933	29,728	12,207	.....
Chicago Mil. & St. Paul....	431,000	449,387	.....	18,387
Chicago & West Mich.....	27,724	28,790	.....	1,066
Cincinnati Ham. & Day....	70,121	65,565	4,556	.....
Cin. Ind. St. L. & Chic....	49,117	46,000	3,117	.....
Cin. Richmond & Ft. W....	4,935	6,883	.....	1,953
Cleveland & Marietta....	4,802	5,301	.....	499
Dayton Fort W. & C.....	7,107	2,901	4,206	.....
Denver & Rio Grande....	136,000	117,325	18,675	.....
Def. Lansing & Northern....	19,904	18,557	1,347	.....
East Tenn. Va. & Ga....	87,331	64,816	22,515	.....
Evansville & India'polis....	4,275	4,536	.....	311
Evansville & Terre H....	16,808	17,003	.....	195
Ft. Worth & Denv. City....	15,585	8,746	6,839	.....
Grand Rapids & Ind....	45,459	41,486	3,973	.....
Ind. Bloom. & Western....	52,937	51,071	1,866	.....
Keokuk & Western.....	5,928	5,322	606	.....
Kingston & Pembroke....	3,375	2,064	1,311	.....
Lake Erie & Western.....	35,248	31,806	3,442	.....
Long Island.....	125,823	116,605	9,218	.....
Louisv. Evansv. & St. L....	18,503	18,010	495	.....
Louisville & Nashville....	275,475	256,765	18,710	.....
Louisville N. Alb. & Chic....	41,817	34,978	6,839	.....
Marquette Hough. & On....	32,243	26,850	5,383	.....
Mexican Central.....	87,015	61,790	25,255	.....
Milwaukee L. S. & West....	67,621	45,080	22,541	.....
Milwaukee & Northern....	18,153	11,829	6,324	.....
Minnesota Northwestern....	22,225	8,663	13,557	.....
N. Y. Ontario & Western....	34,174	33,500	674	.....
Norfolk & Western.....	71,576	57,148	14,428	.....
Northern Pacific.....	230,469	207,873	22,596	.....
Peoria Dec. & Evansville....	12,721	13,996	.....	1,275
St. Jos. & Grand Island....	18,849	21,828	.....	2,979
St. L. Al. & T. H. (M. L.)	22,729	20,802	1,927	.....
Branches.....	13,850	12,008	1,842	.....
St. Louis Ark. & Texas....	37,816	34,340	3,476	.....
St. Louis & San Fran....	100,155	89,329	10,827	.....
St. Louis Van. & T. H....	64,914	61,509	405	.....
St. Paul & Duluth.....	35,438	32,106	3,332	.....
Tol. Ann Arbor & No. Mich....	11,654	6,950	4,704	.....
Toledo & Ohio Central....	15,994	11,270	4,724	.....
Wabash Western.....	116,257	87,918	28,339	.....
Wisconsin Central.....	34,957	22,971	11,986	.....
Minn. St. Croix & Wis....	8,071	3,254	4,817	.....
Wisconsin & Minnesota....	18,541	2,663	15,878	.....
Total (50 roads).....	2,993,780	2,654,599	365,846	26,665
Net increase (12·78 p. ct.)	.....	.....	339,181	.....

For the fourth week of June the completed statement covers sixty-nine roads, the gain being 13·01 per cent.

4th week of June.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (44 roads)	3,834,697	3,410,165	516,180	91,648
Burlington C. R. & No....	66,341	68,387	.....	2,046
Cincinnati Jack. & Mack....	10,758	9,156	1,602	.....
Cin. N. O. & Texas Pac....	92,736	79,041	13,695	.....
Alabama Great So....	42,751	32,586	10,195	.....
New Orleans & N. E....	20,728	17,865	2,863	.....
Vicksburg & Meridian....	10,930	12,141	.....	1,211
Vicksburg Shrev. & Pac....	14,555	10,943	3,612	.....
Cincinnati Rich. & Ft. W....	10,436	9,443	993	.....
Cleveland Akron & Col....	17,418	15,362	2,056	.....
East Tenn. Va. & Ga....	126,573	89,908	36,665	.....
Florida R'way & Nav. Co....	21,452	21,656	.....	204
Ft. Worth & Den. City....	8,743	5,845	2,898	.....
Grand Rapids & Ind....	67,101	51,588	15,513	.....
Grand Trunk of Canada....	395,106	351,089	44,017	.....
Houston & Texas Cent....	39,814	33,294	6,550	.....
Kansas City Fort S. & G....	55,321	56,427	.....	1,106
Kansas City Spr. & Mem....	47,541	35,592	11,949	.....
Kansas C. Clin. & Spr....	3,041	5,284	.....	2,223
Keokuk & Western.....	6,803	6,658	1,147	.....
Kingston & Pembroke....	3,375	2,064	1,311	.....
Marquette Hough. & On....	40,039	44,023	.....	3,929
Memphis & Charleston....	23,012	17,753	5,259	.....
Mexican Nat. (So. Div.)....	25,133	27,274	.....	2,141
N. Y. City & Northern....	13,372	12,656	716	.....
Tol. Ann Arbor & No. Mich....	13,044	9,958	3,086	.....
Total (69 roads).....	5,010,942	4,431,213	681,207	104,508
Net increase (13·01 p. o.)	.....	.....	576,699	.....

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, July 2, 1887.

The end of the half-year, following so closely upon the jubilee festivities, has rather intensified the quietness of trade usual at this season; hence the past week has shown no special amount of business done. There have, however, been some features during the week worthy of notice. First in importance may be placed the hardening of money, due mainly to the inquiry for gold for Germany and New York, which has resulted in nearly half a million sterling leaving the Bank of England for foreign ports. It does not, however, necessarily follow from this that we have entered upon a period of a gradually increasing dearthness of money. These shipments, though they may be followed by exports to South America, are looked upon as exceptional, and with their cessation the value of money will probably again recede, particularly as the dividends will increase floating balances.

A satisfactory feature of the week has been the increased demand for iron and steel on American account, and the statement that large orders for rails have been placed here by the Mediterranean Railway Company. It would seem from this that greater animation is promised in the hardware industries. The wool sales are going off well, with a tendency towards some recovery from the opening decline; and cotton, though quiet, is fairly firm. The prospect for the second half of the year may therefore be considered satisfactory. The crops are on the whole looking well. Wheat promises a good yield, but the roots are suffering from the drought.

The first half of the year has certainly not shown that movement in trade which was counted upon at Christmas last. There has been more doing, but the progress made has not been rapid nor the improvement uniform. The Clearing House returns show us that during the six months the total amount of bills and checks which passed through the Bankers' Clearing House was £3,055,496,000, being an increase over last year of £192,129,000. Of this gain, £42,513,000 was secured on the fortnightly Stock Exchange settling days. The traffic receipts on the thirty-three principal railways of the United Kingdom exhibit an increase of £649,952. The exports of British and Irish produce and manufactures for the five months were £2,149,763 more than last year and the imports during that period exhibit an expansion of £9,567,490—about two-thirds being on account of heavier payments for raw material—showing a better demand here on account of the manufacturing interests. These results may be accepted as satisfactory. It is also encouraging to notice that the Imperial weekly average price of wheat, which at the close of December was 33s. 11d., has during the six months risen to 35s. 1d. per quarter. Middling upland cotton, also, at Liverpool, has advanced from 4 13/16d. to 5 1/2d. and No. 40 mule twist, at Manchester, from 8 3/4d. to 8 1/2d. But against these gains we have to set some drawbacks. First we find that the price of Scotch pig iron has declined from 44s. 6d. to about 42s. 3d., and there is a reduction in the value of English and colonial wool of 1d. to 2d. per pound. Most Mincing Lane produce also has given way in price. It is therefore abundantly clear that the improvement has been rather checkered. Still, progress has been made, and we are not without hopes respecting the future.

During the past six months the range in the Bank of England rate of discount, as will be seen from the following comparison, has been from 2 to 5 per cent, there having been alterations in the rate on five occasions. In the corresponding period of 1886 there were four changes, and the range was from 2 to 4 per cent. The average percentage for the past half-year has been rather in excess of 1886, namely, 3·20 against 2·61 per cent.

1887.		1886.	
Per ct.	Days.	Per ct.	Days.
Jan. 1 to Feb. 3	5 34	Jan. 1 to Jan. 21	4 21
Feb. 3 to Mar. 10	4 35	Jan. 21 to Feb. 17	3 27
Mar. 10 to Mar. 24	3 14	Feb. 17 to May 6	2 78
Mar. 24 to Apr. 14	3 21	May 6 to June 10	3 35
Apr. 14 to Apr. 28	2 14	June 10 to June 30	2 20
Apr. 28 to June 30	2 63		
Average.....	3·20 181	Average.....	2·61 181

The following shows the position of the Bank of England at the close of 1886 and at the end of the half-year just concluded:

	Dec. 29, 1886.	June 29, 1887.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	24,436,670	24,954,250	517,610+
Public deposits.....	4,363,049	7,932,238	3,569,187+
Other deposits.....	24,138,160	24,798,588	660,428+
Government securities.....	13,132,151	15,839,907	2,707,756+
Other securities.....	23,067,109	20,508,885	2,558,274-
Reserve of notes and coin....	10,133,419	14,132,109	3,998,690+
Gold and bullion.....	18,370,059	23,336,389	4,966,300+
Prup'n of reserve to liabilities.	35 3/4 p. c.	43 p. c.	7 1/2 p. c. +
Bank rate.....	5 p. c.	2 p. c.	3 p. c. -
Consols.....	100 3/4 x d.	101 1/4 x d.	1 1/4 +

The fresh capital creations during the half-year have been fairly numerous, and have been very miscellaneous in their character. There has again been a large sprinkling of gold mining companies, and private firms have not been behind hand in transferring their property to the public. Allsopps, though not such a success as Guinness, was well received, the shares being now quoted at a premium of 50 per cent, and Hotchkiss Ordnance Company was very well taken up; but as regards the mining industries, it is difficult to arrive at the real results attained. It is significant that very few have applied for a Stock Exchange settlement. Colonial borrow-

ings have been tolerably numerous, though perhaps hardly so important as usual, and there has been a fair addition to the foreign indebtedness. The Argentine Government placed a 5 per cent loan for £4,200,100 in January at 85½. May witnessed the introduction of the City of Rome 4 per cent loan for £720,000 at 96½ per cent by Messrs. Hambro & Sons, and the closing month of the half-year has seen the introduction of the City of Rosario 6 per cent loan for £198,400, at par, guaranteed by the Argentine Government; a South Italian Railway loan for £6,300,000 at 68½ per cent, with a 3 per cent guarantee by the Italian Government; a five per cent loan for £660,000 of the Huanchaca Company at 99½, guaranteed by Chile; a Spanish Railway loan for £650,000 seven per cent preferred and £400,000 ordinary shares; an Argentine Northern Central Railway extensions loan for £1,300,000 in 5 per cent bonds at 91½, with a Government guarantee, and a Greek Government 4 per cent loan for £5,400,000, of which £1,900,000 was issued here at the price of 78½ per cent. Roughly speaking, the capital creations for the half-year have been somewhere near £65,000,000, or about £15,000,000 more than for the corresponding period last year. Annexed is a list of Colonial borrowings during the half-year:

Description.	Date.	Amount Required.	Amount Offered.	Minimum Per ct.	Average Rate of Allotmt.
City of Aukl'd 5 p.c. deb.	Jan. 11	25,000	47,000	105	105 18 6
Bor. of Brunswick, Melbourne, 5 p.c. deb.	Jan. 15	28,000	35,600	104	104 12 1
Victorian, 4 p.c. o.	Jan. 20	3,000,000	10,200,000	102	102 19 4
Queensland, 4 p.c. o.	Feb. 18	2,500,000	2,683,400	100	100 0 10
Bengal-Nagpur RR., 4 p.c. o.	Feb. 24	3,000,000	3,000,000	24 sh.	24 per sh.
City of Sidney, 4 p.c. o.	Mar. 23	330,000	523,100	100	101 5 11
Lanceston, Tasmania, 4 p.c. o.	Mar. 29	150,000	150,000	97	97 0 0
Auckland Harbor Brd., 5 p.c. o.	Mar. 31	92,300	92,300	100	100 11 0
Hong Kong Gov. 4 per cent Loan.	Apr. 1	200,000	737,400	98	100 14 9
So. Aus. Gov., 4 p.c. o.	May 10	850,000	2,341,600	101	103 2 6
Wellington Gas Co., N. Z., 5 p.c. deb.	May 19	50,000	126,300	100	103 1 6
St. Lucia Gov., 4½ p.c. o.	May 19	79,700	324,300	99	105 1 1
Australian Gaslight 'Co. of Sidney, 5 p.c. deb.	June 7	300,000	1,443,900	103	100 14 0
Prov. of British Columbia, 4½ p.c. o.	June 8	205,400	1,205,000	102	105 8 2½
Metropolitan Gas Co. of Melbourne, 5 p.c. deb.	June 15	50,000	127,200	108	110 13 0
Wellington & Manawatu Railways, 5 p.c. o.	June 17	120,000	141,500	100	*
City of Prahan (Melbourne), 5 p.c. deb.	June 23	75,000	123,300	107 10s	107 19 6
Borough of Hastings, N. Z., 5 p.c. o.	June 30	25,000	.....	100	.....

\* Tenders at par received 84 per cent of the amount applied for; above in full.

The allotments of Treasury bills during the half-year have been as follows:

Date.	Amount.		Average Per Cent.	
	3 Months.	6 Months.	3 Months.	6 Months.
January 2.....	1,400,000	295,000	£3 9s. 6-75d.	£3 6s. 5-75d.
January 31.....	2,155,000	.....	£2 15s. 1½d.	.....
March 2.....	1,860,000	626,000	£2 19s. 0-25d.	£2 17s. 11-75d.
April 1.....	1,400,000	.....	£1 5s. 9d.	.....
May 2.....	80,000	580,000	18s. 0d.	£1 7s. 10d.
June 3.....	1,675,000	325,000	15s. 0d.	£1 5s. 6d.
June 23.....	1,500,000	.....	£1 0s. 2d.	.....

Money has distinctly hardened. The main cause of the steadiness was the inquiry for gold for export. Some parcels have been taken for New York, but the main shipments have been to Berlin. Not far short of half a million sterling has left the Bank of England for foreign ports; and although the German inquiry is slackening, there is a little demand for New York, and shipments to Buenos Ayres are not unlikely. These influences, occurring at a time when the half-yearly demand has to be satisfied, have been fully appreciated, but the permanency of their effect has yet to be established. The charge for short loans has been as high as 2½ per cent, but is now somewhat under. The discount rate for three months' bills has been 1¼ per cent, but has receded to 1 9-16 per cent; and as a large amount of money will in a day or two be thrown on the market through the dividend distributions, a yet more decided relapse is not improbable. The weekly Bank of England return shows some important changes indicative of weakness. The reserve has decreased £1,058,036, and the proportion to liabilities, which last week stood at 47.51 per cent, has been reduced to 43.00 per cent. In bullion the weekly loss is £395,466.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
May 27	3	1/4 @ 1	1/4 @ -	1/4 @ -	1/4 @ 2	1/4 @ 2	1/4 @ 2 1/4	1	1/4   1 - 1
June 3	3	1/4 @ 1	1/4 @ -	1/4 @ -	1/4 @ 2	1/4 @ 2	1/4 @ 2 1/4	1	1/4   1 - 1
" 17	3	1 @ 1 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4 @ 2	1/4 @ 2 1/4	1	1/4   1 - 1
" 24	3	1 @ 1 1/4	1/4 @ -	1/4 @ -	1/4 @ 2	1/4 @ 2	1/4 @ 2 1/4	1	1/4   1 - 1
July 1	3	1 1/2 @ -	1/4 @ -	2 @ -	1/4 @ 2	2 @ 2 1/4	1/4 @ 2 1/4	1	1/4   1 - 1

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 24,954,280	£ 25,241,110	£ 25,798,185	£ 26,468,925
Public deposits.....	7,932,236	8,391,060	6,412,656	9,867,951
Other deposits.....	24,798,588	23,069,857	29,254,618	24,907,228
Government securities.....	15,899,907	14,583,435	19,859,179	18,533,199
Other securities.....	20,508,835	22,785,698	22,245,176	23,543,968
Reserve of notes and coin.....	14,182,100	11,828,920	17,433,363	14,556,788
Coin and bullion.....	23,336,889	21,819,430	27,481,468	25,075,869
Reserve to liabilities.....	43'00 p. c.	37½ p. c.	46½ p. c.	42½ p. c.
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	3 p. c.
Consols.....	101 7-16d.	101½	99¾	99¾
Clearing-House return.....	131,945,000	134,921,000	124,516,000	140,994,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 1.		June 24.		June 17.		June 10.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2	2½	2	2½	2	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	5	5	4¾	5	5	5	4¾
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The sum of £285,000 has been taken out of the Bank since our last. With strong inquiry for Germany, and latterly for New York, all arrivals have found ready purchasers. The amounts received are £13,000 from Bombay and £25,000 from the West Indies. £10,000 has been sent to India.

Silver has been inquired for during the past week, and at 4¼d. considerable business was done. To-day, however, with less inquiry, and slightly weaker exchanges from India, 4¼d. is the quotation. Arrivals from New York £16,000, the West Indies £27,000, Chile £21,000; total, £64,000. £61,500 has gone to India per Mirzapore and Cathay.

Mexican Dollars rose to 43¾d. in consequence of the advance in bar silver, but with to-day's weakness we can give no price. The Peninsula & Oriental steamer takes £13,280 to China.

The quotations for bullion are reported as follows:

GOLD.	June 30.		June 23.		SILVER.	June 30.		June 23.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.	s. d.	
Bar gold, fine.. .os.	77	9	77	9	Bar silver..... .os.	44	1-18	44	1-18
Bar gold, contain'g 20 dwts. silver.os.	77	10	77	10	Bar silver, contain'g 5 grs. gold.os.	44	7-18	44	7-18
Span. donbloons.os.	.....	.....	.....	.....	Cake silver..... .os.	47½	.....	47½	.....
S. Am. donbloons.os.	.....	.....	.....	.....	Mexican doils..... .os.	.....	49	.....	49

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The amounts allotted were: In bills at three months, £1,560,000, and six months, £435,000. Tenders for bills at three months at £99 12s. 4d. and above, and for bills at six months at £99 and above, will receive in full. The average price for the three months' bills was £1 8s. 5d., and for the six months' bills £1 19s. 3d. per cent.

The first of the Joint Stock Bank dividends has been announced, and, as was expected, has proved satisfactory. The London & Westminster will pay at the rate of 7 per cent, together with a bonus of 1 per cent for the half-year, carrying forward a balance of £24,000. For the corresponding half of last year the dividend was at the same rate, but there was no bonus, and only £7,000 was carried forward.

In order to facilitate a settlement of Peruvian financial troubles it is reported, with what amount of truth has yet to be discovered, that Chile will guarantee a loan of £3,000,000 as amicable settlement of bondholders' claims. Messrs. Dreyfus & Co. will also, it is understood, withdraw their opposition to the scheme recently promulgated.

At the public sales of colonial wool now in progress, about 8,000 bales have been taken for America.

According to some statistics published by Mr. Richard Seyd the number of failures in the United Kingdom during

the first half of 1887 was 2,913, against 2,919 last year, those in the wholesale trades being 295 against 286.

The new capital creations for the week were as follows:

Name	Capital
Southampton Corporation, 3½ per cent redeemable stock.....	\$50,000
La Indiana (Venezuelian) Gold Mining Co. (Ltd.), 25 shares.....	300,000
Melbourne Tramways Trust, 4½ per cent debentures.....	200,000
Freshold Trust Company of Australia (Limited), £10 shares.....	500,000
Do do do 4 p. c. perpetual debentures.....	300,000
Anglo-Argentine Tramways Co. (Limited), 25 shares.....	200,000
Gymfi Golden Crown Mining Co. of Queensland (Limited), £1 shares.....	110,000
Manchester Ship Canal Co.....	800,000
Farmer, Robey Brown & Co. (Lim.), 6 p. c. prof. shares.....	30,000
Do do 5 p. c. 1st mort. debentures.....	20,000

It is understood that subscribers to the Greek 4 per cent loan receive about 80 per cent of the sum written for. The tenders for £75,000 5 per cent debentures of the City of Prahran (part of Melbourne), Victoria, amounted to £123,300, at prices ranging from the minimum of £107 10s. to £110. Tenders at £107 10s. receive about 36 per cent of the amount applied for, and those above that price in full. The average was £107 19s. 6d. per cent.

The directors of the Manchester Ship Canal Company have applied for £4,000,000 in £10 shares, payable £2 on allotment and the remainder in instalments of not exceeding £1 each or £2 10s. in any year, at intervals of not less than three months. Interest at the rate of 4 per cent will be paid during the four years required for the construction of the works.

Wheat has been very quietly dealt in, and buyers have continued to have the advantage, but an actual reduction of 6d. to 1s. per quarter has been exceptional. The market has been comparatively uninfluenced by the American speculation; trade here, for the moment at least, being regulated by the more legitimate influences of supplies and weather prospects, and for the next week or two the main influence affecting the trade will be the weather.

The following is a comparative statement of the estimated stocks of grain, &c., in Liverpool:

	1887.	1887.	1886.
	June 30.	March 31.	June 30.
Wheat—white.....	3,632,287	1,844,670	2,435,414
" red.....	910,907	704,950	385,081
Indian.....	108,531	383,283	77,386
Lower qualities.....	18,400	33,950	19,213
<b>Total Wheat.....</b>	<b>4,670,125</b>	<b>3,011,823</b>	<b>2,927,094</b>
Indian corn.....	601,103	317,395	419,403
Flour (sacks).....	150,486	143,707	164,290

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season, the sales of home-grown produce, &c., compared with last season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	42,462,667	40,611,214	45,270,140	41,781,519
Barley.....	14,557,558	9,187,526	14,723,469	13,241,163
Oats.....	11,359,434	9,070,426	10,530,759	10,124,522
Peas.....	2,162,703	3,666,541	1,709,527	1,510,292
Beans.....	2,144,762	2,787,038	2,864,447	2,393,597
Indian corn.....	21,474,777	24,166,635	22,166,033	22,742,297
Flour.....	14,289,475	11,805,706	14,318,177	12,613,116

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	42,462,667	40,611,214	45,270,140	41,781,519
Imports of flour.....	14,289,475	11,805,706	14,318,177	12,613,116
Sales of home-grown.....	29,035,022	37,157,673	36,161,781	36,253,264
<b>Total.....</b>	<b>85,937,164</b>	<b>89,534,593</b>	<b>95,750,098</b>	<b>90,661,599</b>

Aver. price wheat.....week. 35s. 1d. 31s. 1d. 32s. 8d. 37s. 4d.  
Aver. price wheat.....season. 33s. 0d. 30s. 8d. 33s. 2d. 38s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,922,000	1,731,000	2,013,000	2,471,000
Flour, equal to qrs.	153,000	202,000	200,000	261,000
Maize.....qrs.	353,000	319,000	524,000	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bilver, per oz.....d.	44½	44	44	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr	80-97½	81-15	81-12½	81-12½	81-12½	81-12½
U. S. 4½ of 1891.....	111½	112	112	112½	111½	111½
U. S. 4s of 1907.....	131½	131½	131½	131½	131	131
Canadian Pacific.....	62½	62½	62½	61½	62½	62½
Ohio, Mil. & St. Paul.....	89½	89½	89	87½	89½	89½
Eric, common stock.....	31½	31½	31½	30½	31½	31½
Illinois Central.....	126½	126½	126½	126	126½	126½
Pennsylvania.....	57½	57½	57½	57	57½	57½
Philadelphia & Reading	29	29	28½	28½	28½	28½
New York Central.....	112½	112½	112½	x11½	111½	111½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,736—The Merchants' National Bank of Clinton, Iowa. Capital, \$100,000. B. H. A. Henningson, President; R. C. Van Kurian, Cashier.
- 3,737—The Citizens' National Bank of Kingman, Kansas. Capital, \$50,000. Robert W. Hodgson, President; John M. Lee, Cashier.
- 3,738—The Lockwood National Bank of San Antonio, Texas. Capital, \$300,000. Joseph S. Lockwood, President; Joseph Malt, Cashier.
- 3,739—The First National Bank of Stirling, Dakota Ter. Capital, \$50,000. Donald A. McPherson, President; J. J. Davenport, Cashier.
- 3,740—The Merchants' National Bank of Macon, Ga. Capital, \$100,000. R. F. Lawton, President; L. P. Illiery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,774,209, against \$9,570,575 the preceding week and \$9,206,282 two weeks previous. The exports for the week ended July 12 amounted to \$6,312,761, against \$5,870,686 last week and \$5,485,153 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7, and for the week ending (for general merchandise) July 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,631,713	\$1,840,863	\$2,036,124	\$2,526,092
Gen'l mer'chise..	5,227,093	5,733,796	5,990,291	7,248,117
<b>Total.....</b>	<b>\$6,858,806</b>	<b>\$7,574,659</b>	<b>\$8,026,425</b>	<b>\$9,774,209</b>
Since Jan. 1.				
Dry Goods.....	\$59,062,549	\$49,093,556	\$39,476,686	\$62,701,694
Gen'l mer'chise..	169,601,211	145,323,915	165,553,325	183,191,012
<b>Total 27 weeks..</b>	<b>\$228,663,760</b>	<b>\$194,417,471</b>	<b>\$205,030,011</b>	<b>\$245,892,706</b>

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1884.	1885.	1886.	1887.
For the week...	\$7,073,101	\$6,641,619	\$5,543,025	\$6,312,761
Prev. reported...	152,340,182	165,900,478	152,537,542	150,496,528
<b>Total 27 weeks..</b>	<b>\$159,413,283</b>	<b>\$172,542,097</b>	<b>\$158,080,567</b>	<b>\$157,309,589</b>

The following table shows the exports and imports of specie at the port of New York for the week ending July 9, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$72,648	\$.....	\$1,578,107
France.....		11,457		1,507,165
Germany.....		968,101	562,548	920,501
West Indies.....	6,000	2,353,689	906	1,310,407
Mexico.....			1,000	8,690
South America.....	163,025	2,111,772	853	163,454
All other countries..		439,139	1,790	82,818
<b>Total 1887.....</b>	<b>\$169,025</b>	<b>\$5,936,806</b>	<b>\$567,097</b>	<b>\$5,576,142</b>
<b>Total 1886.....</b>	<b>18,393</b>	<b>36,927,707</b>	<b>137,503</b>	<b>3,039,420</b>
<b>Total 1885.....</b>	<b>8,600</b>	<b>6,294,163</b>	<b>55,136</b>	<b>5,489,353</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$306,375	\$4,678,520	\$.....	\$57,397
France.....	10,000	618,073		1,379
Germany.....		114,590	50	143,715
West Indies.....		120,410	4,311	366,142
Mexico.....		16,581		54,423
South America.....		48,225	47	19,063
All other countries..		21,478	4,463	243,821
<b>Total 1887.....</b>	<b>\$316,375</b>	<b>\$5,618,777</b>	<b>\$8,871</b>	<b>\$1,069,915</b>
<b>Total 1886.....</b>	<b>143,839</b>	<b>5,817,630</b>	<b>22,823</b>	<b>843,411</b>
<b>Total 1885.....</b>	<b>474,658</b>	<b>9,089,159</b>	<b>36,527</b>	<b>984,908</b>

Of the above imports for the week in 1887 \$1,677 were American gold coin and \$2,499 American silver coin. Of the exports during the same time \$169,025 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	11,159,704	23,748,188	34,907,892	9,410,161	23,380,735	31,790,896
February....	16,700,061	25,022,778	41,722,839	12,070,423	26,621,316	38,691,741
March.....	9,031,882	31,391,648	40,423,530	12,816,723	26,364,401	39,181,123
April.....	8,287,004	32,854,900	41,141,904	8,566,330	28,613,389	37,179,719
May.....	7,696,093	30,013,836	37,709,929	7,089,337	24,775,053	31,864,390
June.....	6,680,093	31,353,167	41,014,899	6,881,571	29,228,619	36,110,190
<b>Total.....</b>	<b>60,125,607</b>	<b>178,948,811</b>	<b>239,074,310</b>	<b>67,191,559</b>	<b>159,093,173</b>	<b>226,284,732</b>

Table with columns: EXPORTS FROM NEW YORK, CUSTOMS RECEIPTS, At New York. Sub-columns: Month, 1887, 1886, 1887, 1886. Rows: January, February, March, April, May, June, Total.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows: July 9, 10, 11, 12, 13, 14, 15, Total.

Attention is called to the notice of the Central Iowa Railway Company reorganization committee in our advertising columns to-day, notifying subscribers to the bondholders' agreement to deposit their bonds in the Mercantile Trust Co., and that stockholders wishing to participate in the reorganization should pay this assessment on presenting their certificates at the same place to be stamped on or before July 20th inst.

Auction by Messrs. Adrian H. Muller & Son:

Table listing auction items: Shares, 100 Pennsylvania Coal Co., 235; 200 Uteca Chenango & Seneca Valley RR, guar. by Del. Lark & West, 119 1/2 to 119 3/8; 32 Broadway Nat. Bank, 267; 40 Metropolitan Gaslight Co. of Brooklyn, 83 1/2; 3 United States Trust Co., 559 1/2; 11 Leather Manufacturers' Nat. Bank, 210 3/8; 37 American Exchange Nat. Bank, 140 3/4; 100 Fulton Nat. Bank, 119 3/4; 2 Merchants' Nat. Bank, 140.

Banking and Financial.

United States Government and other desirable SECURITIES FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances. Subject to draft at sight.

HARVEY FISK & SONS, 28 NASSAU STREET, NEW YORK.

CITY OF OMAHA, NEBRASKA, \$62,000 6 PER CENT INSTALMENT PAVING BONDS. Annual Coupons.

Table of bond prices: \$8,000, due July 1, 1888—101 1/2; \$2,500, due July 7, 1892—105 1/2; \$8,000, due July 1, 1889—102 3/8; \$5,000, due July 1, 1883—108 1/2; \$7,000, due July 1, 1890—103 1/2; \$5,000, due July 1, 1894—107 3/8; \$7,000, due July 1, 1891—104 1/4; \$5,000, due July 1, 1895—109 1/2.

FOR SALE BY COFFIN & STANTON, Bankers, 10, 11 and 12 Morilmer Building, Wall Street, N. Y.

ORANGE BELT RAILWAY CO.'S OF FLORIDA, FIRST MORTGAGE 6 PER CENT GOLD BONDS. SCHOOL DISTRICT NORTH DANSVILLE, NEW YORK, 4 PER CENT BONDS. CITY OF NEW HAVEN, CONN., 3 1/2 PER CENT BONDS. FOR SALE BY GRISWOLD & GILLETT, No. 3 Wall Street, New York.

New York Local Securities. Bank Stock List. Table with columns: BANKS, Bid, Ask. Rows: American, Am. Exch., Broadway, Dutch & Dr, Central, Chase, Chatham, Chemical, Citizens, City, Commerce, Continental, Corn Exch., East River, 11th Ward, 5th Ave, First, Fourth, Fulton.

Insurance Stock List. (Quotations by E. S. Bailey, 5 1/2 Pine St.) Table with columns: COMPANY'S, Bid, Ask. Rows: American, Amor. Exch., Bowery, Broadway, Brooklyn, Citizens, City, Clinton, Commercial, Continental, Eagle, Empire City, Exchange, Farragut, Fremont, German-Am., Germania, Globe.

Gas and City Railroad Stocks and Bonds. (Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.) Table with columns: GAS COMPANIES, Bid, Ask. Rows: Brooklyn Gas-Light, Citizens' Gas-Light, Bonds, Consolidated Gas, Jersey City & Hoboken, Metropolitan-Bonds, Mutual (N. Y.), Bonds, Nassau (Bklyn.), Scrip.

City RR. Quotations by H. L. GRANT, Broker, 145 Broadway. Table with columns: Bid, Ask. Rows: Stoker St. & Fulton St., 1st mort., 78, 1900; Broadway & 7th Ave.—Stk., 1st mort., 68, 1904; 2d mort., 58, 1914; B'way Surface Gas, guar., Bonds, guar., 58, 1905; Brooklyn City—Stock, 1st mort., 58, 1902; 8klyn. Cross-town—Stock, 1st mort., 78, 1889; Shawk Av. (Bklyn)—Stk., 1st mort., 68, 1922; Cent. Pk. N. & E. Riv.—Stk., Consol., 78, 1902; Chrystal Palace St.—Stk., Bonds, 78, 1898; Dry Dk. E. B. & B'way—Stk., 1st mort., 78, 1893.

Unlisted Securities.—Quotations from both Exchanges: Table with columns: SECURITIES, Bid, Ask. Rows: Amer. Tel. & Cable Co., Atch. & Pike's Pk 1st 68, Atl. & Char. Air Line, 1st 78, At. & Pac.—1st M. C. D. new 8, Bost. H. T. & West.—Stk., Brooklyn Elev'd—stock, 1st mort., 2d mort., California Pacific, Ches. & O., nat. B. of scrip, Chic. Santa Fe & Cal 58, Cin. & Springfield, 59 1/2, Cocor d'Aleux, 1st mort., Dun. S. Shore & At.—Stk., East & West R.R. of Ala., Edison Electric Light, Flint & Pars Marquette, Prof., Genoa Pac.—Stock, 2d, 2d pref., Kanawha & Ohio, 1st pref., 2d pref., 1st 68, Keely Motor, Mexian National, 1st mortgage, tr. rec.

Boston Banks.—Following are the totals of the Boston banks: Table with columns: 1887, Loans, Specie, L. T. Inders, Deposits, Circula'n, Agg. Cl'ings. Rows: July 15, July 22.

Philadelphia Banks.—The totals have been as follows: Table with columns: 1887, Loans, Lawful Money, Deposits, Circula'n, Agg. Cl'ings. Rows: June 18, June 25, July 2, July 9.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Coeur d'Alene R'y & Nav. (quar.)..	1	Aug. 1	July 26 to Aug. 2
Connecticut & Pass. Rivers.....	2½	Aug. 1	July 2 to .....
East Tenn. Va. & Ga., 1st pref.....	4	Aug. 1	July 21 to Aug. 9
Massachusetts.....	2½	Aug. 1	July 2 to .....
Kutland, pref.....	75c.	Aug. 1	July 17 to .....
St. Louis & San Fran., 1st pref.....	3½	Aug. 10	July 23 to Aug. 10
<b>Insurance.</b>			
Broadway.....	6	Aug. 1	July 26 to July 31
Home.....	5	On dem.	.....
N. Y. Equitable.....	5	July 15	.....
Pacific Fire.....	6	On dem.	.....
Peter Cooper.....	6	July 20	.....
Phenix (Brooklyn).....	5	On dem.	.....
Rutgers Fire.....	5	July 15	.....
Standard Fire.....	3½	On dem.	.....
Williamsburg City Fire.....	10	On dem.	.....
<b>Miscellaneous.</b>			
American Bell Telephone (extra).....	\$4	Aug. 15	.....
Philadelphia Co. (monthly).....	1	July 20	July 15 to July 20
Quicksilver Mining, pref.....	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 15, 1887-5 P. M.

**The Money Market and Financial Situation.**—The week has developed rather more interest in Stock Exchange circles, owing to the new reports concerning the Baltimore & Ohio deal. Nothing definite has been given out concerning this negotiation, notwithstanding the positive report in one of the Wall Street dailies that the Ives deal had failed and a new syndicate composed of strong parties had taken the B. & O. option offered by Mr. Garrett.

The market was kept in an uncertain and depressed condition most of the week by the varying rumors concerning the B. & O. transaction, with its important possible results bearing upon Western Union stock, and to some extent upon the whole market. There was no vigorous and healthy support to prices, and as a consequence they gave way on Wednesday and Thursday and showed decided weakness. It is, of course, most desirable that this long-pending uncertainty in regard to a railroad combination of first-class importance should be terminated, and the status of affairs should be settled; but barring this obstacle to progress, the tone of the market is hopeful, and since money has become easier and good crops are now almost assured, there is a better feeling in the Street and a more confident expectation of an advancing market. Connected with the B. & O. rumors, the working of the C. H. & D. stock was one of the grotesque performances of the week, as it was offered down to par on one day and back to 150 or more the next, without transactions of any consequence, the whole operation bearing on its face the stamp of unmistakable manipulation.

To-day (Friday) the board was shocked by the sudden death of Mr. A. B. Hill, the Vice-President, and at 12:15 adjourned for the day.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £143,000, and the percentage of reserve to liabilities was 40.55, against 38.35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France lost 6,600,000 francs in gold and 2,125,000 francs in silver.

The New York Clearing House banks in their statement of July 9 showed an increase in surplus reserve of \$2,701,375, the total surplus being \$6,352,450, against \$3,651,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. July 9.	Diff'nc's fr'm Prev. Week.	1886. July 10.	1885. July 11.
Loans and disc'ts.....	\$ 360,173,300	Dec. 3,379,000	\$ 355,004,200	\$ 306,591,800
Specie.....	77,530,100	Inc. 4,241,900	65,693,100	118,215,100
Circulation.....	8,120,300	Dec. 188,700	7,793,500	9,709,800
Net deposits.....	\$ 39,007,000	Inc. 1,925,700	\$ 379,142,200	\$ 383,758,700
Legal tenders.....	21,074,100	Dec. 1,059,100	42,253,900	43,625,300
Legal reserve.....	92,251,750	Inc. 481,425	94,785,550	95,939,675
Reserve held.....	98,604,200	Inc. 3,182,800	107,947,000	159,340,400
Surplus.....	\$ 6,352,450	Inc. 2,701,375	\$ 13,161,450	\$ 63,900,725

**Exchange.**—The market for sterling exchange continues in a very dull and lifeless condition, and at no time during the past week has the demand been sufficient to raise the market out of its lethargic state. A slight increase in the supply of commercial bills was reported at one time, though this had no important influence on rates, the weakness being the result of the lack of demand. Posted rates have been reduced ¼c. to 4 83½ and 4 85, and further imports of gold are talked of.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 83½@4 84½. Cables, 4 84@4 84½. Commercial bills were 4 80½@

4 81; Continental bills were: Francs, 5 23½ and 5 21½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston buying par@½ premium; selling 3-16@½ premium; New Orleans, commercial, par; bank, \$1 50 premium; St. Louis, 75c. premium; Chicago, 25c. discount.

The rates of leading bankers are as follows:

	July 15.	60 Days.	Demand.
Prime bankers' sterling bills on London.....	4 83½	4 85	4 85
Prime commercial.....	4 81½ @ 4 81½	.....	.....
Documentary commercial.....	4 80½ @ 4 81	.....	.....
Paris (francs).....	5 23½ @ 5 23½	5 21½ @ 5 20½	401½ @ 40½
Amsterdam (guilders).....	39½ @ 39½	39½ @ 39½	95 @ 95½
Frankfort or Bremen (reichmarks).....	94½ @ 94½	95	95

**Coins.**—The following are quotations in gold for various coins: Sovereigns.....\$4 87 @ \$4 90 Silver ¼s and ½s.....99½ @ 99½ Napoleons.....3 88 @ 3 92 Five francs.....93 @ 95 X X Reichmarks.....4 74 @ 4 80 Mexican dollars.....75 @ 78½ X Guilders.....3 96 @ 4 00 Do uncommemo'l.....74½ @ 76½ 8pan'h Doubloons.....15 55 @ 15 70 Peruvian sols.....72½ @ 74 Mex. Doubloons.....15 56 @ 15 65 English silver.....4 80 @ 4 85 Fine gold bars.....par @ ¼prem. U. S. trade dollars.....99½ @ 100 Fine silver bars.....95½ @ 96½ U. S. silver dollars.....99½ @ 100 Dimes & ½ dimes.....99½ @ par.

**United States Bonds.**—Government bonds have been moderately active and somewhat irregular in tone. The 4½ advanced a trifle while the 4s have declined, though the changes in neither case have been important. The currency 6s of 1893 sold rather freely at 132-131.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	109	109	*108¾	*108¾
4½s, 1891.....coup.	Q.-Mar.	*108¾	109	*109	108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	*127½	127½	127¾	127¾	*127½	*127½
4s, 1907.....coup.	Q.-Jan.	*127¾	127¾	*127¾	127¾	*127¾	*127¾
6s, cur'y, '95.....reg.	J. & J.	*123	*123	123	123	*123	*123
6s, cur'y, '96.....reg.	J. & J.	*128	*128	128	128	*128	*128
6s, cur'y, '97.....reg.	J. & J.	*129	*129	129	129	*128½	*128½
6s, cur'y, '98.....reg.	J. & J.	*132	*132	132	132	*131	*131
6s, cur'y, '99.....reg.	J. & J.	*134	*134	134	133	*132½	*133

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have had quite an active business, the transactions covering a large number of issues, the most conspicuous of which have been the North Carolina special tax bonds. They close at 15½ and Louisiana consol 4s at 84½ bid.

In the market for railroad bonds the business has not been very large, and no special movement has taken place. At times the market has been somewhat unsettled, in sympathy with stocks, and several classes gave way a little, though there has been no general weakness or decline. Those in which the weakness has been most noticeable have been: Texas & Pacific income and land grant; Atlantic & Pacific 4s and incomes, West Shore 4s, Alton & Terre Haute dividend bonds, N. Y. City & Nor. general mortgage, Fort Worth & Denver 1sts and some of the St. Paul issues. Most of these recovered somewhat, and others have been held pretty firm, and on the whole the movement has not been important.

**Railroad and Miscellaneous Stocks.**—During the early part of the week the stock market was very dull and uninteresting, and nothing new of importance was developed. There was no disposition to buy, and the market persistently refused to respond to the many favorable conditions which usually influence it. This indicated the existence of a distrustful feeling as to the future course of large operators who control the market, and the slump which occurred three weeks ago is not yet forgotten. On Wednesday the selling movement became very active, and on persistent bear pressure the market declined sharply, nearly the whole list giving way materially and many going lower than on the memorable 24th of June and the days following. The weakness was continued on Thursday, though some reaction occurred later in the day, and more again this morning, leaving the market rather irregularly changed from the close of a week ago, some being a little lower, while many of the leading stocks are higher. There was nothing of importance to account for the sharp fall of Wednesday, and it was due to active work by the bears and to the lack of strong support from any quarter to prevent it. The short selling was considerable, however, and the covering of these contracts helped the reaction.

The subject most discussed during the week has been the old story about the Baltimore & Ohio deal, and its bearing on the telegraph rate war. Many rumors have been afloat, giving many different phases to this affair, but little or nothing of a definite character has transpired as to its status, the prospects of its consummation or its ultimate effect on the stock market. It is this uncertainty and the feeling that the market is manipulated by a few leading operators which prejudices business and makes it easier for the bears to effect their purpose in depressing prices.

A few stocks have shown special weakness, such as Jersey Central, Lackawanna, Missouri Pacific, Pacific Mail, &c. Wheeling & Lake Erie had a very erratic movement at one time, declining from 52 to 49½ on small transactions and big jumps, though it was without special significance.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 15, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday July 10, Monday July 11, Tuesday July 12, Wednesday July 13, Thursday July 14, Friday July 15, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend.

‡ Ex-rights.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Main table containing bond prices, organized into columns for Railroad Bonds, Closing (July 15, July 8), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1).

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the ranges are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and descriptions of various state securities.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, various state and local bonds, and interest payable information.

\* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 9, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc., with their respective financial figures.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Aon. T. & S. F., etc., with their earnings data.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like DayTn Ft. W. & C, Den. v. Rio Gr., etc., with their earnings data.

† Including Branches. \* Mexican currency. ‡ Including since Feb. 1st in both years the Ind. Peru & Chic. § Not including Central of New Jersey in either year. ¶ Not including earnings of New York Pennsylvania & Ohio

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and descriptions. Includes sections for Boston, Philadelphia, and Baltimore.

Investment

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 60 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Quicksilver Mining Company.

(For the year ending April 30, 1887.)

The President's report says: "The production of quicksilver by your company during the year just closed varies but little from that of the preceding year. But as the percentage of cost has been considerably reduced, while the price obtained for quicksilver has markedly increased, the resulting change in the year's net earnings is very satisfactory. While some of our prospecting on the lower levels has proved disappointing, and has consequently been abandoned, yet we have been more than compensated for this loss by the discovery of richer and larger ore bodies at a much less depth, and which can consequently be worked at a much lower cost.

"The completion of two railroads into the heart of our estate, the enhancement of the value of our agricultural lands consequent thereupon, while at the same time a large saving in the transportation is made, are matters for congratulation." \* \* "The financial condition is such as to fully justify the hopes expressed by me in my last annual report. This condition is fully shown in the statement of business and balance sheet presented herewith, and I trust the same will be carefully scrutinized by every stockholder."

The following statement exhibits the earnings and expenses of the mines and works from the 1st day of May, 1886, to the 30th day of April, 1887:

Table showing Earnings and Expenses. Includes sub-sections for RECEIPTS and DISBURSEMENTS.

The credit balances on the 30th April, 1887, were: Quicksilver \$186,375; Supplies 52,414; Ore 12,880; Cash 25,020; Total \$276,689.

Comparisons with the preceding fiscal year exhibit the following changes: the total earnings were \$742,144, against \$631,905, an increase of \$110,239. The total expenses were \$563,696, against \$598,948, a decrease of \$35,252; the net earnings, \$178,448, show an increase of \$145,490.

"The production of quicksilver in California, as all the world over, continues to decrease, and no new deposits are discovered worth working. At the same time many new mines of gold and silver are being discovered and operated, thereby increasing the demand for quicksilver. These two forces, tending to a natural increase in its price, are aided by a larger consumption in other directions and by new uses." \* \*

"The position of the metal in London is much improved, as the stock has been considerably reduced, and all in first hands there; in New York and San Francisco it is barely sufficient to supply the ordinary demand for six months. The price in London, however, has declined from £7 10s. in December last to £6 17s. 6d. per flask at present writing (May 21st), owing to the fact that disappointed outside speculators are parting with their holdings below the official quotation, and they now prevent the improvement in price."

\* Ex-dividend. † Per share. ‡ Last price this week.

BALANCE SHEET APRIL 30, 1887.

Dr.		Cr.	
To real estate and mining property, houses and lands, furnaces, machinery, tools, &c.	\$11,657,248	Capital Stock, Preferred	\$4,291,300
To cash	31,458	Capital Stock, Common	5,708,700
To materials and supplies	52,414	Income	\$10,000,000
To ore	12,880		1,910,372
To quicksilver	186,375		\$11,940,372
	\$11,940,372		

Sutro Tunnel.

(For the year ending February 28, 1887.)

The report of the Vice-President says: "The suit brought by this company against the Overman Company in Nevada, to compel the payment of royalty due us, was followed by an action by the Overman Company against this company in the California Courts, in which the Court was asked to declare void the agreement of March 29, 1879, and to enjoin the prosecution of our suit in Nevada. This litigation was settled by compromise. An agreement dated October 30, 1886, was made by the two companies, in which the Overman Company agreed to pay this company the royalty due, and to be governed in future by the terms of the agreement of March 29, 1879, and this company agreed to accept that part of the South Lateral Tunnel made by the Overman Company, and to give them credit for it in our books at the rate provided in the agreement of March 29, 1879. Both suits were thereupon dismissed.

On the 29th of March, 1886, the Messrs. McCalmont Brothers & Co. brought a suit against this company to foreclose their mortgage. The amount of the indebtedness secured by the mortgage has remained unchanged since November 12, 1883, viz.: \$997,862. The overdue interest at the commencement of the suit for foreclosure amounted to \$579,001, but since then two installments of interest of \$59,371 each have become due. But one payment has been made on account of mortgage interest since March 1, 1886. That payment was \$13,963, and was made on the 13th day of March, 1886. On the 1st day of April, 1886, your Vice-President was appointed by the Court receiver for the company. This suit is still pending in the U. S. Circuit Court for the District of Nevada.

The revenues for the past year have been somewhat larger and the expenses somewhat less than those of the year previous, and there is now in the receiver's hands a balance of \$176,552.

For the year ending Mch. 1, 1886, the total receipts amounted to \$204,819 and the total expenses to \$83,418, besides the payment of \$121,534 on account of mortgage interest. During the past year, 1886-'87, the total receipts amount to \$266,553 and the total expenses to \$76,715, besides the payment of \$13,963 on account of mortgage interest.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Cape F'r & Yack. V. Gross.	\$18,566	\$15,223	\$103,484	\$99,151
Net...	7,903	5,648	49,970	47,311
Central R.R. of Ga. Gross.	344,596	422,814	2,343,169	2,296,759
Net...	17,576	67,964	65,285	543,889
Ches. & Ohio. Gross.	361,925	307,283	1,674,219	1,497,019
Net...	110,133	67,234	487,154	431,045
Ellz. Lex. & Big S. Gross.	84,704	63,123	389,997	326,004
Net...	6,133	19,261	110,663	101,066
Ches. O. & Southw. Gross.	131,382	113,682	681,311	607,661
Net...	42,310	28,689	239,424	184,690
Ch'c. Burl. & No. Gross.	238,403		1,067,648	
Net...	69,555		275,329	
Clev. Col. C. & I. Gross.	330,013	309,324	1,664,972	1,483,497
Net...	106,716	100,522	563,508	441,684
Deuv. & R. G. West. Gross.	75,350	92,018	377,797	378,111
Net...	9,202	32,197	74,815	106,246
Louisv. N O. & Tex. Gross.	118,885	103,651	808,972	629,798
Net...	21,041	15,012	219,910	116,493
Minncap. & St. L. Gross.	118,677	121,364	615, 11	568,982
Net...	17,932	24,422	135,301	134,294
Minn. & Northw. Gross.	91,454	36,596	397,709	134,791
Net...	23,053	15,76	93,490	36,414
N. Y. Susq. & W. Gross.			510,416	419,740
Net...			230,622	176,666
Oregon Imp. Co. Gross.	365,733	204,063	1,466,394	967,739
Net...	122,106	33,095	334,505	133,179
Oregon R'y & Nav. Gross.	426,428	480,345	1,836,178	1,454,578
Net...	175,509	230,384	681,22	687,576
St. Jos. & Gd Is. Gross.	74,632	89,681	453,410	438,607
Net...	14,544	35,682	164,948	215,847
Wabash (E. of Miss.) Gross.	548,669	521,447	2,491,881	2,472,708
Net...	153,376	95,112	790,855	449,538

Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Cleve. & Canton. Gross.	30,141	33,147	172,503	160,966
Net...	9,251	9,711	39,788	33,719
Couer d'Alene. Gross.	18,607			
Net...	12,462			
Marietta Col. & Nor. Gross.	6,397	3,530	22,479	
Net...	4,091	1,999	11,768	

Alabama Florida & Atlantic.—The bond and trust deed for this company has been recorded at Tallahassee, Fla. It is to the Mercantile Trust Co., N. Y., for \$5,500,000. The road begins at a point on the Alabama line runs southeasterly through Florida, and ends at Biscayne Bay on the Atlantic coast. It is some 500 miles in length and connects with the Louisville & Nashville at its northern terminus, John C. Prentice, of Woodbridge, Orange County, has the contract for the first 75 miles of road, and will begin work in 90 days.—*Railroad Gazette.*

Central Railroad & Banking Co. (Georgia).—The earnings and expenses for May and for nine months ending May 31, were as below:

	May.		9 mos. end. May 31.	
	1887.	1886.	1887.	1886.
Gross earnings	\$314,696	\$422,843	\$5,050,531	\$4,968,449
Operating expenses	327,120	354,879	3,126,504	3,139,047
Net earnings	\$17,576	\$67,964	\$1,924,326	\$1,829,401

Cleveland & Canton.—The gross and net earnings for June, and for the fiscal year ended June 30, were as below given:

	June.		Fiscal year.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings	\$30,141	\$32,147	\$363,113	\$5,093,353
Operating expenses	23,290	23,436	291,978	249,195
Net earnings	\$9,251	\$9,711	\$76,535	\$60,160

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, &c., of this road for May and for five months, obtained for publication in the CHRONICLE, were as follows:

	May.		Jan. 1 to May 31.	
	1887.	1886.	1887.	1886.
Gross earnings	\$330,012	\$309,323	\$1,664,971	\$1,453,486
Operating expenses	223,296	208,901	1,101,463	1,044,442
Net earnings	\$106,716	\$100,522	\$563,508	\$411,084
Interest, taxes, etc.	64,841	69,463	313,749	314,441
Balance	\$36,874	\$30,653	\$219,759	\$94,642
Additions to property	55,581	9,448	\$389,499	87,423
Balance	def. \$18,707	\$21,210	def. \$169,740	\$9,211

\* This item includes \$339,365 spent for new cars, \$33,250 for new engines and \$16,985 for purchase of real estate.

New Haven & Derby.—The Starbuck interest has purchased 301 shares of stock, and when they get possession of the city's holdings they will have a controlling interest in the road, which will give the New England road entry into New Haven. Both the Aldermen and Councilmen have by a large majority vote decided to accept the Starbuck offer, and the Mayor has approved it, but an obstruction suit has been commenced to prevent the sale.

New York New Haven & Hartford.—The stockholders of this company met at New Haven this week and ratified the leases of the Naugatuck, the New Haven & Norwalk, the Stamford & New Canaan and the Hartford & Connecticut Valley railroads. These had been approved previously by the stockholders of the respective lessor roads.

New York Pennsylvania & Ohio.—Mr. Chas. E. Whitehead, of New York, was elected President of this company on Tuesday at a meeting held at Cleveland. Mr. Whitehead is a lawyer by profession, residing in this city, and actively engaged in railroad litigations. He was chairman of the Advisory Committee of the Missouri Kansas & Texas Railroad before it passed into the control of Mr. Gould. He reorganized the Des Moines & Fort Dodge Railroad and was its President until it was leased to the Rock Island Road; he was also one of the Committee of Examination of the Atlantic & Great Western at the time of its reorganization, and made the report on which that company procured the \$8,000,000 on its prior lien bonds. He is an able man in the prime of life, with large experience, and will doubtless add much force to the executive management of the N. Y. Pa. & O. Company.

New York & Perry Coal & Iron Co.—The gross earnings of the company, operating expenses, and net earnings are as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Six months ending Dec. 31, 1886.	\$205,034	\$150,815	\$54,188
To April 30, 1887, four months.	164,330	131,322	33,057
			\$87,246

Out of which has been paid—

January, 1887, dividend	\$18,750
April, 1887, dividend	18,750
	37,500

Remaining surplus earnings April 30, 1887. \$19,746

FINANCIAL CONDITION JUNE 20, 1887.

Assets.		Liabilities.	
Real estate, works, &c.	\$3,000,000	Ore account	\$2,850
R.R. tracks, cars, &c.	150,000	Limestone	262
Merchandise in store	13,187	Store account	2,570
Improvement account	41,286	Due workmen, estimated	2,500
Iron on hand	4,000	Capital stock	3,000,000
Iron shipped, but unsettled	15,000		\$3,007,982
Coal shipped	1,150		
Ret account	162	Surplus	\$468,488
Cash	140,847		
Bills receivable	65,645		
Stock of ore estimated	26,450		
Construction material on hand	18,750		
	\$3,476,468		

Oregon Improvement Co.—The gross and net earnings for May, and from Dec. 1 to May 31, were as below:

	May.		Dec. 1 to May 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings	\$365,733	\$204,063	\$2,206,980	\$1,603,801
Operating expenses	243,627	170,968	1,471,235	1,167,790
Net earnings	\$122,106	\$33,095	\$735,725	\$436,011

Oregon Railway & Navigation.—The following is a statement of the gross and net earnings of this road:

	May.		July 1 to May 31.	
	1887.	1886.	1887.	1886.
Gross earnings	\$426,428	\$480,345	\$1,930,517	\$5,064,806
Operating expenses	250,919	249,961	2,735,451	2,740,338
Net earnings	\$175,509	\$230,384	\$2,115,066	\$2,324,478

## Reports and Documents.

## ABSTRACT OF RAILROAD MORTGAGES.

Below will be found an abstract of some of the leading mortgages of the Chicago Milwaukee & St. Paul Railway Company. In preparing the mortgages of this company, it was not deemed necessary to give space for any of those made prior to 1872, as the bonds are closely held for investment, and all mature before the year 1900. In the present number, therefore, an abstract is given of the prominent consolidated mortgage of 1875, and two earlier mortgages, all arranged below in the order of their dates of execution. The remaining mortgages of this company made since 1875 will be given in future numbers of the CHRONICLE.

## CHICAGO MILWAUKEE &amp; ST. PAUL RAILWAY.

FIRST MORTGAGE OF THE ST. PAUL & CHICAGO RAILWAY, THE RIVER DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL, TO SECURE BONDS DUE JANUARY 1, 1902.

*Date.*—January 1, 1872.

*Parties.*—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and Levi P. Morton, Trustees, of the second part.

*Property Covered.*—All the line of railroad extending from St. Paul to La Crescent, in Minnesota, sometimes called the St. Paul & Chicago Railway, as such line is now established; together with all the franchises, lands, buildings, rolling stock, and "all other real and personal estate appurtenant to the said line of railroad, and which now is or hereafter may at any time be provided for, become appurtenant thereto, or be used in connection therewith."

## THE BOND.

First Mortgage Seven Per Cent Gold Bond.

*Date.*—January 1, 1872.

*Denomination.*—2100; but two 2100 bonds may be exchanged for one \$1,000 bond, payable in United States gold coin, in New York City. Amount Authorized—\$800,000.

*Coupon or Registered.*—Coupon; but all bonds of the Company may be registered as to principal.

*Interest Payable.*—The interest is 7 per cent per annum, payable in gold coin of Great Britain, January 1 and July 1, at the banking house of Morton, Rose & Co., London.

*Principal Payable.*—The principal is payable in like gold coin, and at the same place, January 1, 1902.

*Convertibility.*—Bonds are convertible into preferred stock of the company, at par, at any time within ten days after any dividend has become payable on said stock.

*Default.*—In case of default of payment of any principal or interest, or tax on the mortgaged premises, or any covenant hereunder, then, at the request in writing of the holders of two hundred of the said bonds then outstanding, the parties of the second part shall enter and operate the mortgaged railroad; and they may in their discretion sell said premises at public auction; or they may foreclose the equity of redemption of the party of the first part in the mortgaged premises.

The net proceeds from the operation or sale of the said railroad shall be applied to the payment of the principal of all bonds outstanding, and of all interest payable up to the time of application, ratably. At any sale of the premises on the previous written request of the holders of a majority of said bonds, the trustees may purchase the property, and organize a corporation to operate the railroad.

*Trustees.*—In event of the inability of a trustee to perform his duties, the survivor may unite with the board of directors of the company in the appointment of a successor; or if the trust be left wholly vacant, the Supreme Court of Minnesota may, upon the application of the first party, or if the first party shall not apply within three months, then on the application of the holders of two hundred bonds, appoint two substitutes.

FIRST MORTGAGE OF THE CHICAGO & MILWAUKEE DIVISION OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JANUARY 1, 1902.

*Date.*—January 1, 1872.

*Parties.*—The Milwaukee & St. Paul Railway Company, of the first part, and Russell Sage and N. A. Cowdrey, Trustees, of the second part.

*Property Covered.*—The entire property, real and personal, appertaining to the railroad, constructed or to be constructed, extending from Chicago, Illinois, northerly, through the counties of Cook and Lake, in Illinois, to the Wisconsin State line; thence northerly through the counties of Kenosha, Racine and Milwaukee, in Wisconsin to Milwaukee; including all its franchises, rights of way, etc.; and all lands acquired, or to be acquired, for depots, etc.; and all buildings, fixtures, rolling stock and supplies, now or hereafter acquired therefor. The equipment and supplies shall be construed to mean such proportion of equipment and supplies as the number of miles of railroad in operation, embraced in this mortgage, bears to the whole number of miles of railroads owned by the grantors in Illinois and Wisconsin.

**Philadelphia & Reading.**—The Reading reorganization trustees have taken up more than \$5,000,000 of the cash claims against the Reading Railroad Company, including receivers' certificates and floating debt. Interest on these claims has ceased, but in the hands of the trustees they remain a claim against the Reading property, as this is deemed a necessary precaution on the part of the trustees, in view of the fact that reorganization without foreclosure is not certain.

**St. Louis Arkansas & Texas.**—The railroad contractors are pushing the construction of the Little Rock branch of the St. Louis Arkansas & Texas, and it will probably be turned over to the operating department this fall. The road will run from Altheimer, on the main line, a station eight miles north of Pine Bluff, to Little Rock. The road proper will, however, not enter the city at present, but will intersect the Memphis & Little Rock line two miles east of Argenta, and trains will run into Little Rock over the tracks of that company for the present. The total length of the Little Rock branch is forty miles. The Shreveport branch from Louisville will be sixty miles in length, and fifteen miles of the work have already been sublet.

**St. Louis Fort Scott & Wichita.**—Fort Scott Wichita & Western.—At Topeka, Kan., July 6, a charter was filed with the Secretary of State by which the St. L. Fort Scott & W. road is hereafter to be known as the Fort Scott Wichita & Western. This road was sold a few weeks ago by the U. S. Marshal and was bought in by the Jay Gould interest. The new charter filed provides that the purpose of the Fort Scott Wichita & Western road is to purchase and operate the St. Louis Fort Scott & Wichita line. The directors of the new company are Jay Gould, George J. Gould, Amos L. Hopkins and Russell Sage of New York; R. Harding, H. C. Hadley and J. H. Richards of Wichita. The capital is \$7,000,000.

**South Pennsylvania.**—A Pittsburg dispatch says that the Pennsylvania Railroad Company has issued a circular to the stockholders of the South Pennsylvania, who signed an agreement to sell, requesting them not to sign any papers or transfer the property, or enter any reorganization scheme without first consulting with the Pennsylvania Railroad officials. The latter claim to have some rights in the case by virtue of the former Vanderbilt transfer.

**Stock Exchange—New Securities Listed.**—The governors of the Stock Exchange have listed the following:

**FORT WORTH & DENVER CITY.**—First mortgage bonds Nos. 5,217 to 5,616 inclusive, \$400,000, making total listed \$5,616,000; on August 8 \$500,000 new stock will be added, making total listed \$5,400,000.

**DETROIT BAY CITY & ALPENA.**—\$136,700 new stock to be added August 10, making total \$1,670,000.

**VIRGINIA MIDLAND.**—General mortgage fives Nos. 3,196 to 3,717 inclusive, \$522,000, making total \$3,717,000; the incomes on list were reduced to \$604,000, the generals being issued for those taken off.

**ST. PAUL & DULUTH.**—\$604,800 common stock to be added July 27, making total \$4,660,208.

**Terre Haute & Indianapolis.**—St. Louis Vandalia & Terre Haute.—At Springfield, Ill., July 14, the argument on the bill filed by the St. Louis Vandalia & Terre Haute Railroad to compel the Terre Haute & Indianapolis Railroad to give up the lease on the lines of the former company, was begun before Judge Gresham in the United States Circuit Court. The Pennsylvania Railroad Company is the party really interested in the forfeiture of the lease, and the Baltimore & Ohio or the Ives party are interested in sustaining the lease. In 1863 the Vandalia Company, an Illinois corporation, leased its line to the Terre Haute Company, an Indiana corporation. The lease was for a term of nine hundred and ninety-nine years. At the time there was a law in Illinois prohibiting an Illinois corporation from leasing its lines to a foreign corporation without the consent of its stockholders. This act was repealed in 1874. The complaint alleges that the consent of the stockholders was not obtained and that the lease is invalid. The bill prays that the lease be declared forfeited, for a receiver for the property, for an injunction against the operating company, and then, as an alternative, also prays that, if the Court shall declare the lease to be valid, an accounting shall be required from the Terre Haute Company, covering its operation of the property for seventeen years. The Terre Haute Co. claims that the instrument called a lease is in effect an operating contract and is not a violation of the act of 1855. It also claims that the repeal of the act in 1874 left the company at liberty to make or continue the contract. An affidavit was filed by the defendant alleging that a receiver should not be appointed, as the company was not insolvent.

**Western & Atlantic (Ga.).**—At Atlanta, Ga., July 11, in the State Legislature, a demand was made by Senator Joseph E. Brown, President of the lessees of the Western & Atlantic Company, for \$3,000,000 for betterments. The Senator shows that when he took possession of the road it had only 600 inferior cars, while now it has 1,400 latest style cars. This proportion holds good all the way through. The intimation was that if the State did not pay for the betterments they would be removed. A resolution introduced in the Legislature empowers the Governor to take action to prevent such removal.

**Wheeling & Lake Erie.**—The recent break in Wheeling & Lake Erie stock was due to free selling, based on the publication of a circular from the company asking stockholders to consent to a new issue of \$3,500,000 of the stock for the purpose of building branches, &c. The road runs from Toledo to Bowerstown, Ohio, with a branch to Huron, Ohio, 137 miles. The outstanding stock now amounts to \$4,790,050.

## THE BOND.

## First Mortgage 7 per cent Bond.

**Date.**—January 1, 1873.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$2,500,000.

**Coupon or Registered.**—Coupon; but all bonds of the company may be registered as to principal.

**Interest Payable.**—The interest is 7 per cent per annum, payable "in the present lawful money of the United States of America, now or hereafter in circulation by virtue of existing laws," January 1 and July 1, at the office or agency of the company in New York City. The company pays all taxes on the bonds.

**Principal Payable.**—The principal is payable in like money and at the same place, January 1, 1903.

**Legal Tender.**—In case the present lawful money is retired, demonetized, ceases to be the usual circulating medium, or is held by any court of competent jurisdiction to be unconstitutional, the company agrees to pay principal and interest in gold coin of the United States, of the standard weight and fineness of 1872.

**Transferability.**—Bonds are not transferable unless the transfer is accompanied by a certificate for ten shares of scrip stock.

**Convertibility.**—The obligors agree to transfer to the bearer, at his option, ten \$100 shares of its preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said stock, upon the surrender of a bond and the certificate for ten shares of scrip stock thereto attached.

**Default.**—In case of default of interest for six months, then, after six months, and without demand or notice, the whole principal sum shall be due and payable, and this lien may be enforced; and, upon the request in writing of holders of bonds to the amount of \$100,000, the trustees are expressly empowered to take possession of the property and operate it and shall sell the same at auction.

The net proceeds from said operation or sale shall be applied to the payment, ratably, of the principal and interest then due of bonds outstanding.

**Foreclosure Sale.**—Provisions the same as in the consol. mortgage of 1875 below.

**New Company.**—Provisions the same as in the consol. mortgage of 1875 below.

**Trustees.**—Provisions substantially the same as in the consol. mortgage of 1875, except that if the trust be vacant and it prove impracticable for a majority of the bondholders to fill it, bondholders to the amount of \$100,000 (instead of \$500,000) may apply to a court for the appointment of a new trustee or trustees.

**Bondholders' Meetings.**—Provisions the same as in the consol. mortgage of 1875 below.

### CONSOLIDATED SINKING FUND MORTGAGE, DATED JUNE 15, 1875, OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY, TO SECURE BONDS DUE JULY 1, 1905.

**Date.**—June 15, 1875.

**Parties.**—The Chicago Milwaukee & St. Paul Railway Company, of the first part, and the Farmers' Loan & Trust Company of New York, Trustee, of the second part.

**Property Covered.**—"The entire property appertaining to the railroads herein described, real and personal, of the said railway company, embracing and including all its franchises and privileges appertaining to said lines of railroad now held by said company, amounting in the aggregate to about 1,400 miles of railway in active operation," viz.: Chicago via Milwaukee and LaCrosse to St. Paul, 411; Milwaukee via Prairie du Chien to St. Paul, 465; St. Paul to Minneapolis, 9; Hastings to Glencoe, in Minnesota, 75; Austin, Minnesota, to Mason City, Iowa, 40; Conover to Decorah, in Iowa, 10; Calmar to Algona, in Iowa, 126; Sabula to Marion, in Iowa, 87; Milton to Monroe, in Wisconsin, 42; Watertown to Madison, in Wisconsin, 37; Horicon to Berlin and Winneconne, in Wisconsin, 58; Milwaukee via Horicon to Portage City, in Wisconsin, 95; Ripon to Oshkosh, in Wisconsin, 20; total, 1,415 miles. Including all lands acquired or to be acquired for erections and fixtures on the lines of road conveyed; and also all rolling stock and supplies now owned or hereafter to be acquired for said roads.

"Nothing herein shall be deemed to create any lien upon the equipment, supplies or materials which the railway company shall hereafter acquire and use upon other lines of railroad not embraced in this deed."

**Prior Liens.**—\$27,339,000 of the bonds of this issue shall be reserved for the purpose of exchanging, dollar for dollar, for the following bonds, which are liens upon portions of the roads above described:—1. \*1st mortgage 7 per cent, on Milwaukee to LaCrosse, via Watertown, and via Horicon, Wis., and on Horicon to Berlin and Winneconne, Wis., \$5,751,000. 2. 1st mortgage 8 per cent, on Milwaukee to Prairie du Chien, via Janesville, Wis., \$3,674,000. 3. 1st mortgage 7 per cent, on Milwaukee, Wis., to Chicago, Ill., \$2,500,000. 4. \*1st mortgage 7 per cent, on McGregor, Iowa, to Minneapolis and St. Paul, Minn., \$3,810,000. 5. 1st mortgage 7 per cent, gold, on LaCrosse to St. Paul, Minn., \$4,000,000. 6. 1st mortgage 7 per cent, on Hastings to Glencoe, Minn., \$1,213,000. 7. 1st mortgage 7 per cent, on Calmar to Algona, Iowa, \$1,003,000. 8. 1st mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee, Wis., \$148,500. 9. 2d mortgage 7 per cent, on an elevator and certain depot grounds in Milwaukee and on the part of the railway described in No. 1, \$1,191,000. 10. 2d mortgage 7 3-10 per cent, on same premises

\* "No. 1 may be increased to an amount not exceeding \$6,600,000 by exchanging for a like amount of bonds described in Nos. 13, 14 and 17. No. 4 may be increased to an amount not exceeding \$4,000,000 by exchanging for a like amount of bonds described in No. 15."

as described in No. 2, \$1,315,000. 11. † Equipment and bridge mortgage, 10 per cent, on income and LaCrosse Bridge, \$245,000. 12. † Consolidated mortgage, dated February 14, 1874, \$1,039,000. 13. 1st mortgage LaCrosse & Milwaukee RR. Co., 8 per cent on North Milwaukee to Portage, Wis., described in No. 1, \$778,500. 14. 1st mortgage Milwaukee & Western RR. Co., 7 per cent, Brookfield to Watertown, Wis., described in No. 1, \$234,000. 15. 1st mortgage Minnesota Central Railway Co., 7 per cent, Minneapolis to Owatonna, Minn., described in No. 4, \$190,000. 16. 1st mortgage Oshkosh & Mississippi RR. Co., 8 per cent, Oshkosh to Ripon, \$240,000. 17. Mortgage LaCrosse & Milwaukee, on North Milwaukee to Portage, described in No. 1, \$7,500—total, \$27,339,500.

**Cancellation.**—Prior lien bonds purchased or taken in exchange are only to be canceled when all of an issue are in, and until then shall be held by the trustee as an additional security for bonds of this issue and for the benefit and security of the company.

## THE BOND.

## Consolidated Sinking Fund Mortgage Bond.

**Date.**—July 1, 1875.

**Denomination.**—\$1,000 each.

**Amount Authorized.**—\$35,000,000 (of which the company reserves the right to issue \$7,000,000 as 6 per cent gold bonds).

**Coupon or Registered.**—Coupon. The mortgage provides only for coupon bonds, but the company registers the principal of all its bonds when desired.

**Interest Payable.**—The interest is 7 per cent per annum, in United States currency (and 6 per cent in gold for "gold bonds," if any are issued), payable January 1 and July 1, at the office or agency of the company in New York City.

**Principal Payable.**—The principal is payable "in lawful money of the United States of America," or in gold for gold bonds, July 1, 1905, at the office or agency of the company in New York City. (In the event of the legal tender being retired, demonetized or increased to exceed \$400,000,000, the company binds itself to pay both principal and interest, due after said event, in gold coin of the standard weight and fineness of 1875.)

**Convertibility.**—Bonds are convertible, each into ten shares of one hundred dollars each, of preferred stock, at any time within ten days after any dividend shall have been declared and become payable on said preferred stock.

**Taxes on Bonds.**—The company agrees to pay all taxes and assessments which may be charged by the States of Illinois, Wisconsin, Iowa and Minnesota upon the bonds or bondholders under this mortgage.

**Sinking Fund.**—The company agrees that it will each year within the ten days preceding December 31, commencing December, 1876, "designate by lot an amount of the bonds issued under and secured by this deed equal to one per centum of the then outstanding bonds," and will cancel the same. (According to an agreement of the company made subsequently, the bonds of this issue may be stamped and discharged from the operations of the sinking fund.)

**Default.**—If the company shall make default in the payment of interest for six months, the income of the mortgaged premises shall vest in the Trustee, and, after six months, the whole principal without demand shall become due; and upon the written requisition of bonds to the amount of \$500,000, the Trustee is empowered to enter and operate the property, and, upon requisition as above, he shall take proceedings at law to enforce the rights of the bondholders, unless the holders of a majority of all the bonds request from said Trustee some different course of action.

**Foreclosure Sale.**—In case of the sale of the property under the foreclosure of this mortgage, and in case the majority of the bonds so request in writing, the Trustee is authorized to purchase the same for the benefit of the bondholders.

**New Company.**—The Trustee having so purchased the said premises, the title shall vest in the Trustee and he shall organize a new company as a majority in amount of the bonds shall direct in writing.

**Trustees.**—New Trustees shall be appointed, when necessary, by a majority in interest of the said bondholders, by an instrument in writing. Should the appointment in this way prove impracticable, application shall be made by the surviving Trustees within sixty days, or, if the trust be vacant, by holders of bonds to the amount of \$500,000, to any court of competent jurisdiction, for said appointment. Any Trustee may be removed by a vote of a majority in interest of the Bondholders.

**Bondholders' Meetings.**—Meetings of the Bondholders shall be called by the Trustee, to be held in New York City. A majority in interest of the holders of said bonds shall be competent to exercise all the powers conferred by these presents.

† The Company agrees not to issue any more of the bonds designated above as No. 11 or No. 12, and will cancel all of those bonds on hand.

**N. Y. City Bonds.**—Edward V. Loew, the Controller of the City of New York, opened bids on Wednesday for \$2,000,000 additional water stock, \$500,000 Harlem Bridge consolidated stock, and \$500,000 dock bonds. There were seventeen bidders. The largest bid was by S. S. Palmer. He bid for \$1,500,000 of any of the bonds. The awards were as follows:

**Additional Water Stock.**—Hamilton Fire Insurance Company, \$50,000 at 103-75; \$25,000 at 103-62½ and \$25,000 at 103-50; Eagle Fire Insurance Company, \$100,000 at 103-53, \$50,000 at 103-03, \$50,000 at 102-53; Booth & Campbell, \$25,000 at 103, \$25,000 at 102-75; Pacific Fire Insurance Company, \$50,000 at 102-78; Commonwealth Insurance Company, \$25,000 at 103-57, \$25,000 at 103-01, and \$25,000 at 102-57; S. S. Palmer, \$100,000 at 102-86 and \$100,000 at 102-96; New York Fire Relief Fund, \$30,000 at 102-50; S. S. Palmer, \$100,000 at 103-06, \$100,000 at 102-76, \$100,000 at 102-56, and \$100,000 at 102-50; Bowery Savings Bank, \$895,000 at 102-50.

**Consolidated Stock.**—Estate of Charles F. Woerishoffer, \$300,000 at 103-50; Bank for Savings, \$100,000 at 103-06 and \$100,000 at 102-56.

**Dock Bonds.**—Bank for Savings, \$300,000 at 102-56 and \$100,000 at 103-06; estate of Chas. F. Woerishoffer, \$100,000 at 103-50.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 15, 1887.

The weather has continued hot almost everywhere—generally favoring the growing and maturing of crops. Needed rains have also fallen in many parts of the West. Large numbers of our business community are absent at the summer resorts and watering places, and the hot weather increases the number and prolongs their stay. Money has become easier, and apprehensions on this point are no longer felt. Labor troubles, though in some instances vexatious, do not threaten to be seriously troublesome, and the prospects of trade and commerce for the coming season are regarded as promising satisfactory results.

The speculation in lard has not been brisk, but prices have latterly been gaining strength, and there was some further advance to-day, owing to a reduced production, the effect of the recent drought at the West. Lard on the spot has also shown a hardening tendency, and although business is not risk, the close is firm at 6.50c. for prime city, 7@7.05c. for prime to choice Western, 7.15@7.20c. for refined to the continent, and 7.60c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURE S.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday.
July deliv'y ..	6.80	6.82	6.83	6.90	6.95	7.00
August "	6.80	6.82	6.86	6.90	6.95	7.01
Sept. "	6.92	6.92	6.97	7.00	7.05	7.11
October "	6.98	6.96	7.03	7.03	7.10	7.16

Pork has latterly advanced smartly and closes firm; old mess \$15 25@15 50; new do. \$16 @16 50; prime \$14 25@14 50 and clear \$16@17 25. Cutmeats have been improving; pickled bellies 8½@8¾c., shoulders 6¼@7c. and hams 12¼@12½c.; smoked shoulders 7¼@8c. and hams 13c. Beef remains nearly nominal. Beef hams steady at \$21@21 50 per bbl. Tallow dull at 3¾c. Stearine is quiet at 8½@8¾c. Oleomargarine dull at 6½c. Butter is very firm at 16½@20½c. for creamery and 14@19c. for State dairy. Cheese has been active and closes firm at 7¼@9¼c. for State factory, full cream. The wine slaughtered at the principal Western towns, March 1 to July 13, numbered 3,140,000, against 3,145,000 same time last year.

The following is a comparative summary of the aggregate exports from November 1 to July 9th.

	1886-7.	1885-6.	Dec. 1, 1887.
Wool, lbs.....	29,510,000	30,937,200	1,427,200
Wool, &c., lbs.....	315,381,601	343,018,524	27,637,223
Wool, lbs.....	223,037,500	208,120,615	16,917,155

The speculation in Rio coffee has been gaining strength in the past few days, owing to an improvement in regular trade, and to-day made some further advance, closing with sellers at 7.65@18.30c. for the summer and autumn months and 18.35@18.50c. for the more distant options. Coffee on the spot is dearer at 19¼@19½c. for fair cargoes Rio, but at this advance the close is quiet, although 3,500 bags Laguayra sold at 18¾c. Raw sugars have been quite active, giving a hardening tendency to values, and the close is at 47.16c. for fair refining Cuba, and 57.32c. for Centrifugal, 96 deg. test, with a large business to-day. Molasses closes firm at 18½c. for 50 deg. test. Teas are firm but quiet.

Kentucky tobacco has met with a fair demand, and prices range from 4½@17c. Sales for the week are 450 hhd., of which 250 for export, and clearances for the first half of July were 2,290 hhd. Seed leaf has been dull, and sales for the week are only 890 cases, as follows: 100 cases 1886 crop, Ohio, private terms; 100 cases 1886 crop, Wisconsin Havana, private terms; 250 cases 1884-85 crops, Little Dutch, 10@13½c.; 140 cases 1885 crop, Pennsylvania Havana seed, 11@18c.; 150 cases 1881-83 crops, Pennsylvania seed leaf, 12@15c., and 150 cases sundries, 7@23c.; also, 450 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 30@1 50.

Spirits turpentine has been dull and closes nominal at 33c. Rosins have further declined and close dull at \$1 02½@1 10 or common to good strained. Crude petroleum certificates continue to attract very little speculative interest, and prices fluctuate within narrow limits, closing at 60c. On the Metal Exchange block tin has been dull and closes easier, with sales at 22.85c. for August and 22.70c. for October. Speculation caused an advance in ingot copper, but the close is quiet at 0.50@0.65c. on the spot and 10.70@10.90c. for future delivery. The interior iron markets are firm.

Ocean freights have been active for grain room, at rather better rates, and engagements to-day were at 3d. to Liverpool for bush; and the charters at 3s. 9d. to Larne, 3s. 3d. to Copenhagen, and 3s. 10½d. to Bayonne, per quarter.

COTTON.

FRIDAY, P. M., July 15, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 4,600 bales, against 1,261 bales last week, 3,598 bales the previous week and 2,364 bales three weeks since; making the total receipts since the 1st of September, 1886, 5,193,803 bales, against 5,292,898 bales for the same period of 1885-86, showing a decrease since September 1, 1886, of 84,065 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10	36	2	18	66		
Indianola, &c.	3	405	423	30	24	1,016	1,937
New Orleans...	5	5	7	1	2	20	
Mobile.....	1	8	4	6	2	21	
Florida.....	1	108	7	122	2	240	
Savannah.....	118			2	7	127	
Brunsw'k, &c.							
Charleston.....	850	99	4	1	26	989	
Pt. Royal, &c.					2	2	
Wilmington...							
Mureh'd C. &c.							
Norfolk.....	13	37	6	18	74		
West Point, &c.							
New York.....							
Boston.....							
Baltimore.....	3	13	593	501	14	1,124	
Philadelph'a, &c.							
<b>Totals this week</b>	<b>1,003</b>	<b>648</b>	<b>1,111</b>	<b>677</b>	<b>63</b>	<b>1,098</b>	<b>4,600</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 15.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week	Since Sep. 1, 1885.	1887.	1886.
Galveston...	66	708,844	436	695,910	2,950	3,766
Ind'nola, &c.	1,937	1,722,457	3,455	1,723,629	62,936	23,819
New Orleans...	20	213,424	81	246,734	578	4,687
Mobile.....	21	23,167	38	50,156	2	2
Florida.....	21	794,570	827	796,588	1,031	6,643
Savannah.....		31,731		16,252		
Brunsw'k, &c.	210	368,070	667	498,937	814	3,248
Charleston..		19,212	152	14,467		
Pt. Royal, &c.	127	134,682	5	101,147	961	710
Wilmington...		3,838		7,821		
M'head C., &c.	989	532,107	400	560,292	2,907	3,935
Norfolk.....	2	324,071	384	284,371		2,555
W. Point, &c.		96,799	62	56,171	138,554	208,049
New York...	74	105,347	268	118,646	3,900	9,246
Boston.....		64,441	2,660	60,177	472	9,189
Baltimore.....	1,124	53,242	66	50,783	15,624	12,967
Philadelph'a, &c.						
<b>Total.....</b>	<b>4,600</b>	<b>5,193,803</b>	<b>9,471</b>	<b>5,292,898</b>	<b>230,626</b>	<b>288,815</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	66	406	180	107	2,221	124
New Orleans.	1,937	3,455	500	590	2,895	1,115
Mobile.....	20	81	38	48	41	82
Savannah...	21	827	6	360	794	532
Charl'st'n, &c.	210	819	97	67	108	326
Wilm'g't'n, &c.	127	5	5	7	111	8
Norfolk.....	989	400	14	197	551	1,001
W. Point, &c.	2	384	22	4	188	958
All others...	1,198	3,094	1,110	2,430	2,203	5,004
<b>Tot. this w'k.</b>	<b>4,600</b>	<b>9,271</b>	<b>1,972</b>	<b>3,810</b>	<b>9,208</b>	<b>9,150</b>
Since Sept. 1.	5,198,803	5,282,838	4,719,131	4,793,684	5,925,194	4,646,865

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Mureh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 14,405 bales, of which 7,963 were to Great Britain, — to France and 6,437 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending July 15.				From Sept. 1, 1886, to July 15, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					255,046	30,852	104,900	390,798
New Orleans...	1,961		4,858	6,819	734,380	319,902	375,107	1,430,289
Mobile.....					46,807			46,807
Florida.....								
Savannah.....					233,159	18,648	243,960	495,767
Charleston...					90,453	43,966	143,206	377,625
Wilmington...					60,833	7,960	10,527	109,640
Norfolk.....					326,230		3,500	330,130
West Point, &c.					67,678	3,150	4,406	108,384
New York.....	6,001		1,434	7,435	475,637	40,272	237,475	753,384
Boston.....	6		106	112	144,574		2,198	146,772
Baltimore.....			45	45	96,073	8,750	28,189	133,012
Philadelph'a, &c.					52,793		3,219	56,012
<b>Total.....</b>	<b>7,963</b>	<b>6,437</b>	<b>14,405</b>	<b>26,405</b>	<b>2,641,066</b>	<b>472,060</b>	<b>1,162,101</b>	<b>4,275,170</b>
<b>Total 1886-87</b>	<b>27,963</b>	<b>1,524</b>	<b>7,482</b>	<b>36,969</b>	<b>2,494,292</b>	<b>407,264</b>	<b>1,277,129</b>	<b>4,178,785</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 15, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	7,271	None.	2,547	333	10,151	52,785
Mobile.....	None.	None.	None.	None.	None.	378
Charleston....	None.	None.	None.	50	50	764
Savannah....	None.	None.	None.	15	15	1,016
Galveston....	None.	None.	None.	None.	None.	2,959
Norfolk.....	None.	None.	None.	None.	None.	2,497
New York....	6,000	None.	3,300	None.	9,300	129,254
Other ports....	1,000	None.	None.	None.	1,000	19,957
<b>Total 1887.....</b>	<b>14,271</b>	<b>None.</b>	<b>5,847</b>	<b>398</b>	<b>20,516</b>	<b>210,110</b>
Total 1886.....	20,152	900	4,900	1,015	26,967	261,848
Total 1885.....	2,594	501	2,449	93	5,643	233,738

Cotton for future delivery at this market was greatly depressed for the first half of the week under review. The closing prices of Tuesday showed a decline from the previous Friday of 42@50 points for the early months and 27 points for the next crop, and at times presented some of the features of a panic. It was reported that some of the syndicate that had operated for a "corner" on this crop had been selling out; the Liverpool market was unexpectedly weak, and crop reports continued good, the excessive rains, of which complaint was made, having ceased. Put on Wednesday Liverpool was reported strong and active, causing with us a demand to cover contracts and a sharp rally in values, followed by renewed depression and the market became variable and unsettled. Neither party to the speculation showed much confidence in the position, and both were evidently disposed to await developments. Yesterday the market was less active, prices variable, closing without important change. To-day the tone was feverish and variable with much irregularity. The opening was almost panicky under the Liverpool report, but advices that worms had attacked the growing crop caused a quick advance and the later months closed dearer. Cotton on the spot fell off sharply from our last, until on Wednesday it was 7-16c. below the previous Friday. The lower prices led to a very good business for home consumption, and yesterday a considerable transaction for export, but at a further decline of 1-16c. To-day, at a further decline of 1-16c., middling uplands closed at 10<sup>3</sup>/<sub>8</sub>c. with a good business for export.

The total sales for forward delivery for the week are 906,600 bales. For immediate delivery the total sales foot up this week 9,725 bales, including 3,420 for export, 6,305 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

July 9 to July 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	8 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>							
Strict Ord.	8 <sup>3</sup> / <sub>8</sub>								
Good Ord.	8 <sup>3</sup> / <sub>8</sub>								
Str. G'd Ord.	10 <sup>3</sup> / <sub>8</sub>								
Low Midd'g.	10 <sup>3</sup> / <sub>8</sub>								
Str. L'w Midd'g.	10 <sup>3</sup> / <sub>8</sub>								
Middling.	10 <sup>3</sup> / <sub>8</sub>								
Good Mid.	11 <sup>3</sup> / <sub>8</sub>								
Str. G'd Mid.	11 <sup>3</sup> / <sub>8</sub>								
Midd'g Fair	11 <sup>3</sup> / <sub>8</sub>								
Fair	12 <sup>3</sup> / <sub>8</sub>								

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....# lb.	8 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>			
Strict Good Ordinary.....	8 <sup>1</sup> / <sub>8</sub>					
Low Middling.....	9 <sup>1</sup> / <sub>8</sub>					
Middling.....	10 <sup>3</sup> / <sub>8</sub>					

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same day.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	.....	159	.....	.....	139	47,700	300
Mon. Easy @ 1/4 dec.....	.....	2,084	.....	.....	2,064	185,300	.....
Tues. Easy @ 1/4 dec.....	.....	1,893	.....	.....	1,893	230,000	.....
Wed. Firm @ 1/4 dec.....	.....	1,456	.....	.....	1,456	182,500	200
Thurs. Steady @ 1/4 dec.....	1,520	533	.....	.....	2,053	120,600	.....
Fri. Steady @ 1/4 dec.....	1,600	220	.....	.....	2,120	140,500	100
<b>Total.....</b>	<b>3,420</b>	<b>6,305</b>	<b>.....</b>	<b>.....</b>	<b>9,725</b>	<b>906,600</b>	<b>600</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Futures.	Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday July 9—	Lower, 47,700	Aver. 10-67	Aver. 10-70	Aver. 9-99	Aver. 9-70	Aver. 9-60	Aver. 9-50	Aver. 9-61	Aver. 9-68	Aver. 9-73	Aver. 9-73	Aver. 9-73	Aver. 9-73
Bales, total.....	47,700	100	6,800	1,016	2,900	4,900	8,000	5,900	9,600	7,000	.....	3,700	.....
Prices paid (transg) Closing.....	9-58@10-71	10-67@10-70	10-69@10-71	9-98@9-99	9-68@9-73	9-60@9-61	9-58@9-59	9-60@9-62	9-67@9-67	9-72@9-73	9-67@9-67	9-72@9-73	9-79@9-81
Monday, July 11—	Lower, 185,300	Aver. 10-49	Aver. 10-52	Aver. 9-85	Aver. 9-60	Aver. 9-52	Aver. 9-51	Aver. 9-53	Aver. 9-57	Aver. 9-60	Aver. 9-66	Aver. 9-71	Aver. 9-76
Bales, total.....	185,300	2,500	61,400	33,200	26,000	9,200	21,700	17,000	9,500	2,600	2,200	2,100	.....
Prices paid (transg) Closing.....	9-48@10-70	10-48@10-50	10-51@10-70	9-80@9-89	9-56@9-68	9-50@9-52	9-48@9-51	9-50@9-53	9-57@9-64	9-69@9-69	9-70@9-75	9-73@9-77	9-73@9-79
Tuesday, July 12—	Dearer, 182,500	Aver. 10-38	Aver. 10-35	Aver. 9-75	Aver. 9-53	Aver. 9-44	Aver. 9-43	Aver. 9-47	Aver. 9-52	Aver. 9-55	Aver. 9-60	Aver. 9-66	Aver. 9-71
Bales, total.....	182,500	1,100	74,100	36,600	21,000	16,500	24,600	19,400	13,600	8,100	5,000	5,000	.....
Prices paid (transg) Closing.....	9-36@10-44	10-33@10-41	10-21@10-44	9-62@9-83	9-46@9-57	9-37@9-49	9-30@9-48	9-40@9-51	9-45@9-46	9-57@9-63	9-57@9-63	9-65@9-73	9-65@9-73
Wednesday, July 13—	Dearer, 182,500	Aver. 10-33	Aver. 10-31	Aver. 9-73	Aver. 9-53	Aver. 9-46	Aver. 9-45	Aver. 9-47	Aver. 9-51	Aver. 9-55	Aver. 9-60	Aver. 9-66	Aver. 9-71
Bales, total.....	182,500	1,000	60,800	45,000	24,800	6,600	18,500	14,200	9,400	2,700	3,900	5,000	.....
Prices paid (transg) Closing.....	9-46@10-40	10-30@10-35	10-21@10-40	9-61@9-79	9-46@9-59	9-32@9-45	9-41@9-44	9-43@9-50	9-45@9-46	9-51@9-52	9-55@9-62	9-63@9-71	9-63@9-71
Thursday, July 14—	Variable, 120,600	Aver. 10-24	Aver. 10-28	Aver. 9-73	Aver. 9-55	Aver. 9-45	Aver. 9-44	Aver. 9-47	Aver. 9-54	Aver. 9-60	Aver. 9-65	Aver. 9-72	Aver. 9-77
Bales, total.....	120,600	1,000	40,200	31,200	16,000	5,000	13,000	6,600	5,600	3,800	2,600	3,800	.....
Prices paid (transg) Closing.....	9-43@10-33	10-17@10-30	10-26@10-33	9-69@9-77	9-53@9-58	9-44@9-47	9-44@9-45	9-45@9-48	9-52@9-54	9-58@9-61	9-64@9-67	9-71@9-73	9-72@9-73
Friday, July 15—	Active, 140,500	Aver. 10-13	Aver. 10-16	Aver. 9-63	Aver. 9-50	Aver. 9-44	Aver. 9-44	Aver. 9-48	Aver. 9-54	Aver. 9-62	Aver. 9-65	Aver. 9-73	Aver. 9-78
Bales, total.....	140,500	3,160	34,000	33,000	23,200	11,000	11,500	13,000	13,000	2,600	2,300	3,800	.....
Prices paid (transg) Closing.....	9-39@10-20	10-07@10-15	10-10@10-20	9-65@9-73	9-46@9-57	9-40@9-52	9-39@9-50	9-42@9-53	9-49@9-59	9-56@9-63	9-62@9-71	9-69@9-77	9-70@9-77
Total sales this week. Average price, week.	906,600	8,800	277,300	269,600	115,200	53,200	97,000	79,100	24,600	20,500	8,700	12,300	.....
Sales since Sep. 1, 1887.	22,970,200	2,148,400	3,975,900	1,437,100	851,000	376,600	635,400	458,800	97,300	99,800	35,900	21,900	.....

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,685,900; September-February, for February, 1,282,400; September-March, for March, 2,106,800; September-April, for April, 1,628,900; September-May, for May, 2,005,900; September-June, for June, 2,555,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-70c.; Monday, 10-50c.; Tuesday, 10-20c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 10-15c.

The following exchanges have been made during the week: 03 pd. to exch. 400 Dec. for Jan. 10 pd. to exch. 1,000 Dec. for Oct. 02 pd. to exch. 200 July for Aug. 55 pd. to exch. 100 Sept. for Aug. 01 pd. to exch. 100 Nov. for Jan. 25 pd. to exch. 100 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the float, are this week's returns, and consequently all the European figures are brought down

to Thursday evening. But to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	763,000	627,000	812,000	861,000
Stock at London.....	28,000	18,000	23,000	55,000
<b>Total Great Britain stock.</b>	<b>791,000</b>	<b>645,000</b>	<b>835,000</b>	<b>916,000</b>
Stock at Hamburg.....	5,000	3,800	4,300	0,200
Stock at Bremen.....	50,400	40,000	45,400	70,000
Stock at Amsterdam.....	34,000	25,000	43,000	51,000
Stock at Rotterdam.....	200	300	400	1,000
Stock at Antwerp.....	1,200	1,600	900	3,400
Stock at Havre.....	215,000	148,000	183,000	215,000
Stock at Marseilles.....	3,000	7,000	4,000	6,000
Stock at Barcelona.....	41,000	64,000	58,000	71,000
Stock at Genoa.....	5,000	19,000	9,000	12,000
Stock at Trieste.....	13,000	11,000	11,000	12,000
<b>Total Continental stocks.....</b>	<b>373,800</b>	<b>310,700</b>	<b>361,000</b>	<b>447,800</b>
<b>Total European stocks.....</b>	<b>1,164,800</b>	<b>955,700</b>	<b>1,196,000</b>	<b>1,363,800</b>
India cotton afloat for Europe.....	192,000	186,000	115,000	219,000
India cotton afloat for Europe.....	31,000	99,000	69,000	80,000
Egypt, Brazil, &c., afloat for Europe.....	20,000	7,000	4,000	26,000
Stock in United States ports.....	230,226	238,915	239,374	253,812
Stock in U. S. interior towns.....	24,435	60,385	20,471	23,679
United States exports to-day.....	46	4,503	2,200	2,300

Total visible supply ..... 1,081,957 1,609,903 1,646,015 1,974,201  
Of the above, the totals of American and other descriptions are as follows:  
**American—**  
Liverpool stock.....bales 496,000 458,000 583,000 538,000  
Continental stocks..... 214,000 220,000 243,000 280,000  
African afloat for Europe..... 31,000 99,000 69,000 80,000  
United States stock..... 230,626 238,815 239,374 253,822  
United States interior stocks..... 24,435 60,385 20,471 23,679  
United States exports to-day..... 46 4,503 2,200 2,300

Total American..... 936,157 1,131,208 1,157,045 1,177,601  
**East Indian, Brazil, &c.—**  
Liverpool stock..... 269,000 163,000 229,000 323,000  
London stock..... 28,000 18,000 23,000 55,000  
Continental stocks..... 159,800 99,700 118,000 167,600  
India afloat for Europe..... 192,000 186,000 115,000 219,000  
Egypt, Brazil, &c., afloat..... 20,900 7,000 4,000 26,000  
Total East India, &c..... 668,800 479,700 489,000 800,000  
Total American..... 996,157 1,131,208 1,157,015 1,177,601

Total visible supply ..... 1,661,957 1,610,908 1,616,045 1,973,201  
Prior Mid. Upl., Liverpool..... 53d. 55d. 54d. 64d.  
Prior Mid. Upl., New York..... 1 3/8c. 9 3/8c. 10 3/8c. 11c.

The imports into Continental ports this week have been 25,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 54,049 bales as compared with the same date of 1883, an increase of 18,952 bales as compared with the corresponding date of 1885 and a decrease of 313,244 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.	July 15.	July 16.
Augusta, Ga.....	81	144,286	167	2,700	7,495	7,495
Atlanta, Ga.....	18	42,817	8	58	99	916
Mobile, Ala.....	5	1,807	1	25	69	380
Montgomery, Ala.....	20	91,368	16	211	93	1,238,826
Meridian, Miss.....	9	62,184	51	7,013	16	76,312
Memphis, Tenn.....	25	601,040	46	7,013	494	540,184
Nashville, Tenn.....	18	49,900	3	411	151	39,891
Dallas, Texas.....	11	18,140	1	145	6	24,405
Galveston, Texas.....	92	104,992	44	1,425	145	80,481
San Antonio, Texas.....	10	104,819	4	616	145	1,202,272
Victoria, Miss.....	1	88,215	217	217	8	38,311
Columbus, Miss.....	1	34,368	10	21	30	16,428
Griffin, Ga.....	1	43,123	2	2	21	16,428
Atlanta, Ga.....	82	164,428	63	326	57	67,712
Rome, Ga.....	38	122,092	63	326	108	67,712
Charlotte, N. C.....	3	52,833	3	3	108	36,019
St. Louis, Mo.....	137	22,552	4	1,855	483	468,019
Chincinnati, Ohio.....	134	415,863	455	5,703	483	415,863
Chincinnati, Ohio.....	134	389,368	455	6,876	2,816	571,413
<b>Total old towns.....</b>	<b>730</b>	<b>2,403,004</b>	<b>3,591</b>	<b>24,483</b>	<b>4,340</b>	<b>25,198,112</b>
Newberry, S. C.....	4	11,472	3	2	24	15,212
Raleigh, N. C.....	6	31,865	3	2	24	29,158
Petersburg, Va.....	60	14,182	8	81	2	17,387
Louisville, Ky.....	60	12,192	92	308	50	13,855
Little Rock, Ark.....	34	77,138	19	548	7	60,095
Bremerton, Texas.....	34	25,504	10	648	5	21,698
Houston, Texas.....	34	798,750	183	8,424	407	660,504
<b>Total, new towns.....</b>	<b>151</b>	<b>880,704</b>	<b>1,707</b>	<b>9,863</b>	<b>605</b>	<b>819,507</b>
<b>Total all.....</b>	<b>881</b>	<b>3,283,708</b>	<b>5,298</b>	<b>33,346</b>	<b>4,945</b>	<b>33,333,379</b>

The figures for Louisville in both years are "net."  
The above totals show that the old interior stocks have decreased during the week 2,852 bales and are to-night 36,400 bales less than at the same period last year. The receipts at the same towns have been 3,801 bales less than the same

week last year, and since September 1 the receipts at all the towns are 55,071 bales less than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending July 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/4	10 1/8	10	10	8 7/8	9 7/8
New Orleans.....	10 3/16	10	9 1/16	9 15/16	9 7/8	9 7/8
Mobile.....	10 1/4	10 1/8	10 1/4	10	10	10
Savannah.....	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Charleston.....	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington.....	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Norfolk.....	10 1/4	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
Boston.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	11 3/8	11 1/4	11 1/8	11 1/8	11 1/8	11
Philadelphia.....	11 1/4	11 1/8	11 1/8	11	11	11 1/8
Angusta.....	10 3/4	10 3/8	10 3/4	10 3/4	10 3/4	10 3/4
Memphis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Chincinnati.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Louisville.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.		Receipts from Plantations		
	1885.	1886.	1887.	1885.	1886.	1885.	1886.	1887.
June 10.....	4,729	22,773	4,032	47,701	118,907	51,650	489	1,839
" 17.....	2,577	21,881	3,540	50,041	105,274	46,063	.....	11,245
" 24.....	3,155	14,303	3,384	36,952	98,632	45,232	.....	5,731
July 1.....	1,612	18,510	3,508	33,612	36,091	41,002	.....	3,572
" 8.....	2,862	12,091	1,281	23,711	77,061	38,253	.....	3,381
" 15.....	1,972	9,471	4,009	23,391	63,227	33,648	.....	37

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 5,184,591 bales; in 1885-86 were 5,335,245 bales; in 1884-85 were 4,725,039 bales.

2. That, although the receipts at the outports the past week were 4,600 bales, the actual movement from plantations was only 4,405 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37 bales and for 1885 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to July 15.....	5,198,803	5,252,868	4,719,131	4,793,634
Interior stocks on July 15 in excess of September 1.....	*14,212	52,377	6,378	*20,912
<b>Tot. receipts from plantations</b>	<b>5,184,591</b>	<b>5,335,245</b>	<b>4,725,507</b>	<b>4,774,772</b>
Net overland to July 1.....	783,062	816,553	605,568	573,605
Southern consumption to July 1.....	378,000	300,000	281,000	292,000
<b>Total in sight July 15.....</b>	<b>6,345,653</b>	<b>6,451,803</b>	<b>5,992,073</b>	<b>5,613,377</b>
Northern spinners' takings to July 15.....	1,592,130	1,721,463	1,339,497	1,525,134

\* Decrease from September 1.  
It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 106,150 bales, the increase as compared with 1884-85 is 753,586 bales, and the increase over 1883-84 is 762,776 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph are generally of a favorable description. The crop seems to make excellent progress in almost all localities, and in a few of the earlier sections of Texas picking and ginning have been commenced.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Two bales of new cotton have been received this week. Average thermometer 83, highest 89 and lowest 79.

Palestine, Texas.—Prospects continue excellent. Rain has fallen on one day of the week to the depth of one inch and nineteen hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Huntsville, Texas.—We have had warm and dry weather all the week. Cotton is opening in this section. The thermometer has averaged 84, ranging from 71 to 99.

Dallas, Texas.—Crop reports throughout this portion of the State are very flattering. At present only cotton remains to be perfected, and without too much rain it promises to be the largest crop ever grown. There has been rain on one day of the week to the depth of two hundredths of an inch. The thermometer has ranged from 74 to 100, averaging 84.

Austin, Texas.—There has been no rain all the week. The weather has favored cotton and the outlook is encouraging. Average thermometer 86, highest 93 and lowest 70.

**Luling, Texas.**—The weather has been dry all the week. Cotton has begun to open and picking has commenced. On several farms in this section there are some worms, but no damage is reported as yet. The thermometer has averaged 88, the highest being 98 and the lowest 78.

**Columbia, Texas.**—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Picking and ginning has commenced. Dry weather is wanted. The thermometer has averaged 82, ranging from 73 to 94.

**Cuero, Texas.**—The weather has been favorable during the week, with rain on one day to the extent of one hundredth of an inch. Picking and ginning are pretty general. The thermometer has ranged from 73 to 99, averaging 83.

**Brenham, Texas.**—There has been no rain all the week. Cotton is in splendid condition. Average thermometer 86, highest 100 and lowest 74.

**Belton, Texas.**—The weather has been dry all the week. Prospects are very fine. The thermometer has averaged 87, the highest being 102 and the lowest 74.

**Weatherford, Texas.**—Cotton gives promise of a large and fine crop. No rain all the week. The thermometer has ranged from 65 to 102, averaging 83.

**New Orleans, Louisiana.**—We have had rain on six days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 82.

**Shreveport, Louisiana.**—Telegram not received.

**Columbus, Mississippi.**—All crops are excellent. We have had rain on three days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 78, the highest being 94 and the low at 62.

**Leland, Mississippi.**—The thermometer has averaged 78, ranging from 68 to 88.

**Greenville, Mississippi.**—Worms have put in an appearance in some sections, but no serious harm has been done. We have had all the rain that will be needed for six weeks to come. The thermometer has ranged from 70 to 95.

**Clarksdale, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 81, highest 96 and lowest 66.

**Vicksburg, Mississippi.**—It has been showery on three days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 80, the highest being 101 and the lowest 60.

**Gloster, Mississippi.**—Rain has fallen on five days of the week, to the depth of three inches. The thermometer has ranged from 70 to 93.

**Helena, Arkansas.**—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. There have been heavier rains in the neighborhood. Corn looks splendid and cotton is growing finely, but in a few instances blight has been caused by too much rain. The thermometer has averaged 81, the highest being 94 and the lowest 70.

**Memphis, Tennessee.**—Crop prospects are good. Rain has fallen on two days of the week to the depth of one inch and twenty-five hundredths. The thermometer has averaged 80, ranging from 68 to 94.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 79.

**Mobile, Alabama.**—It has been showery on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Crops are excellent. Average thermometer 79, highest 91 and lowest 68.

**Montgomery, Alabama.**—Crop prospects continue very favorable, as needed rains have done much good. There has been rain this week on two days, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 80.8, the highest being 95 and the lowest 71.

**Selma, Alabama.**—We have had rain on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

**Auburn, Alabama.**—It has rained on three days of the week, the rainfall reaching one inch and sixteen hundredths. The seasons have been fine and the crops are excellent. The thermometer has ranged from 78 to 93, averaging 84.5.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Crop reports continue favorable. Rain fell on three days in the early part of the week.

**Columbus, Georgia.**—There has been rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 74.

**Savannah, Georgia.**—The weather has been warm during the week, with no rain. The thermometer has averaged 81, ranging from 71 to 93.

**Augusta, Georgia.**—The cotton is looking fine and the outlook is unprecedentedly good. Rain fell on three days in the early part of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 83.

**Atlanta, Georgia.**—The weather has been hot during the week, with rain on two days to the extent of twenty hundredths of an inch. Average thermometer 78, highest 92 and lowest 59.

**Albany, Georgia.**—There has been light rain on four days of the week, the rainfall reaching fifty hundredths of an inch. We hear some complaints of shedding, but crops continue

good. The thermometer has averaged 83, the highest being 92 and the lowest 78.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 82, ranging from 73 to 93.

**Stateburg, South Carolina.**—There has been light rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 78.8.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1887, and July 15, 1886.

	July 14, '87.		July 15, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	4	3	10	2
Memphis	12	9	16	4
Nashville	1	3	7	8
Shreveport	10	0	1	1
Vicksburg	15	0	25	7

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 14.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	4,000	8,000	12,000	351,000	623,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000
1885	.....	.....	.....	208,000	455,000	663,000	4,000	869,000
1884	6,000	.....	6,000	468,000	582,000	1,050,000	6,000	1,509,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 72,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887	2,000	.....	2,000	96,000	111,000	207,000
1886	2,000	.....	2,000	54,000	34,000	88,000
Madras—						
1887	2,000	.....	2,000	10,000	1,000	11,000
1886	.....	500	500	3,000	500	3,500
All others—						
1887	.....	.....	.....	25,000	16,000	41,000
1886	.....	.....	.....	20,000	12,000	32,000
Total all—						
1887	4,000	.....	4,000	131,000	128,000	259,000
1886	2,000	500	2,500	77,000	46,500	123,500

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	12,000	979,000	5,000	907,000	.....	663,000
All other ports.	4,000	259,000	2,500	123,500	2,000	122,500
Total	16,000	1,238,000	7,500	1,030,500	2,000	785,500

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 13.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	.....	3,000	.....	.....	.....	.....
Since Sept. 1.	.....	2,915,000	.....	2,923,000	.....	3,613,000
Exports (bales)—						
To Liverpool	2,000	257,000	1,000	231,000	1,000	299,000
To Continent	1,000	150,000	.....	173,000	1,000	201,000
Total Europe	3,000	407,000	1,000	404,000	2,000	500,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 13 were 3,000 cantars, and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings, and that the demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison.

	1887.						1888.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
J'ne 10	7 1/2	7 1/2	5	8 1/2	8 1/2	10 1/2	7 1/2	7 1/2	5	7	8 1/2	7	5 1/2
" 17	7 3/4	7 3/4	5	8 1/2	8 1/2	10 1/2	7 1/2	7 3/4	5	7	8 1/2	7	5 1/2
" 24	7 3/4	7 3/4	5	8 1/2	8 1/2	10 1/2	7 1/2	7 3/4	5	7	8 1/2	7	5 1/2
July 1	7 3/4	7 3/4	5	8 1/2	8 1/2	10 1/2	7 1/2	7 3/4	5	7	8 1/2	7	5 1/2
" 5	7 3/4	7 3/4	5	8 1/2	8 1/2	10 1/2	7 1/2	7 3/4	5	7	8 1/2	7	5 1/2
" 15	7 3/4	7 3/4	5	8 1/2	8 1/2	10 1/2	7 1/2	7 3/4	5	7	8 1/2	7	5 1/2

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture Saturday afternoon, July 9, after the close of business :

The status of the cotton crop has not declined since the last report. In the Southeast there is a slight reduction, compensated by small advance in the States west of the Mississippi. The average is 97, which is four points higher than the average for July in the previous ten years. It was exceeded in 1878 and 1880, and nearly equaled in July of 1881 and 1884, which were years of small production. There have been but two July records below 90 since 1873. The State averages are: Virginia, 98; North Carolina, 99; South Carolina, 97; Georgia, 96; Florida, 98; Alabama, 98; Mississippi, 99; Louisiana, 98; Texas, 93; Arkansas, 99; Tennessee, 98.

The crop is under unusually clean cultivation, there are few reports of injury from excessive moisture and a few of drouth. Cotton worms are indicated in very few localities.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1897.		1886.		1885.		1884.		1883.		1882.		1881.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
	No. Car'l'n'a	98	99	93	91	93	93	85	87	81	91	82	90	96
So. Caroll'n'a	97	97	88	76	96	96	97	93	85	91	92	95	88	93
Georgia.....	97	96	83	81	95	97	96	90	86	93	89	92	90	88
Florida.....	99	98	97	97	93	95	99	99	94	99	97	92	100	99
Alabama.....	99	98	87	80	92	92	93	93	87	87	85	95	110	102
Mississippi	99	99	88	79	92	89	87	83	86	80	82	87	91	94
Louisiana.....	97	97	85	84	95	100	72	74	91	91	90	95	90	96
Texas.....	91	93	96	89	90	92	77	80	89	90	83	97	89	86
Arkansas..	98	99	83	82	91	96	83	86	87	84	85	90	90	93
Tennessee.	97	98	99	98	85	97	92	89	78	83	80	78	93	105
Average.....	96 1/2	97	88 1/2	86	92	91	87	86	86	90	89	92	93	95

The average given above for all the States is the average as given by the Department.

GEORGIA AGRICULTURAL REPORT.—The report of Commissioner Henderson, issued on July 9, covered the month of June, and had the following on cotton:—

The condition in comparison with an average is, in North Georgia, 102; in Middle Georgia, 97; in South-west Georgia, 91; in East Georgia, 95; in South-east Georgia, 99, and in the whole State, 97. The reports of this month compare most favorably with that of any previous crop of the last ten years, and if the weather conditions are reasonably favorable during the remainder of the growing season, the crop of this year will probably be the largest ever grown in the State.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report dated June 7, contained the following:—

The local mills have been buying freely, their purchases for the period under review amounting to about 40,000 bales. In addition to which a fair amount of the arrivals is on their account. The mills generally are supplied now for two to three months, and as they can supplement their stocks by purchases out of cotton warehoused in Bombay as opportunity offers, the demand from this quarter is now likely to fall off. The monsoon burst here on the 5th inst., and up to date about seven inches of rain have been registered in Bombay, but no news has yet been received of the monsoon having set in in the cotton districts.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of the same date.

Our receipts are decreasing rapidly, and the bulk of the cotton now arriving is not likely to be bought by exporters. Out of the 24,000 bales received this week, nearly 10,000 bales are Compta, a growth which exporters rarely touch, and the 35,000 bales Comrah and Dholera descriptions are mostly low class cotton, for which there is at present hardly any demand. Our total receipts so far this season are 84,000 bales ahead of last year, and the shipments are in about the same proportion. The receipts will now, however, continue to decrease rapidly, and will probably not keep on a level with last year's figures from this time until the end of the season. Most of our up-country reports state that the stocks of cotton in the districts are very small. After a few premonitory showers, the monsoon set in here on the 5th inst. with a heavy fall of rain, and steady rain has since been falling, and appears likely to continue for some time.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have, to-day, by cable, Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and are given for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1886-7.</b>			
Takings by spinners... bales	2,722,000	2,905,000	5,627,000
Average weight of bales....	438	433	435 1/4
Takings in pounds.....	1,192,236,000	1,257,865,000	2,450,101,000
<b>For 1885-6.</b>			
Takings by spinners... bales	2,438,000	2,669,000	5,157,000
Average weight of bales....	452	444	447 1/8
Takings in pounds.....	1,124,553,000	1,135,004,000	2,309,557,000

According to the above, the average weight of the deliveries in Great Britain is 438 pounds per bale this season, against 453 pounds during the same time last season. The Continental deliveries average 433 pounds, against 444 pounds last year, and for the whole of Europe the deliveries average 435 1/4 pounds per bale, against 447 1/8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195,
Takings in October....	274,	161,	435,	287,	191,	458,
Total supply.....	329,	379,	708,	355,	298,	653,
Consump. Oct., 4 wks	288,	268,	556,	260,	256,	516,
Spinners' stock Nov. 1	41,	111,	152,	05,	42,	137,
Takings in November....	357,	255,	612,	325,	334,	659,
Total supply.....	398,	360,	758,	420,	376,	796,
Consump. Nov., 4 wks	288,	288,	576,	272,	288,	560,
Spinners' stock Dec. 1	110,	98,	208,	148,	88,	236,
Takings in December....	430,	390,	820,	323,	464,	792,
Total supply.....	540,	488,	1,028,	476,	552,	1,028,
Consump. Dec., 5 wks.	350,	335,	685,	340,	288,	628,
Spinners' stock Jan. 1	190,	153,	343,	136,	264,	400,
Takings in January....	354,	417,	771,	335,	316,	651,
Total supply.....	544,	570,	1,114,	471,	580,	1,051,
Consump. Jan., 4 wks	296,	263,	564,	280,	288,	568,
Spinners' stock Feb. 1	248,	302,	550,	191,	292,	483,
Takings in February....	341,	412,	753,	257,	325,	582,
Total supply.....	589,	714,	1,303,	448,	617,	1,065,
Consump. Feb., 4 wks	293,	288,	581,	280,	256,	536,
Spinners' stock Mar. 1	298,	446,	742,	168,	361,	529,
Takings in March.....	459,	426,	885,	346,	373,	719,
Total supply.....	755,	872,	1,627,	514,	734,	1,248,
Consump. Mar., 5 wks.	370,	335,	705,	315,	288,	603,
Spinners' stock Apr. 1	385,	537,	922,	199,	446,	645,
Takings in April.....	245,	389,	634,	337,	370,	707,
Total supply.....	630,	926,	1,556,	536,	816,	1,352,
Consump. April, 4 wks	296,	276,	572,	315,	330,	645,
Spinners' stock May 1	334,	650,	984,	221,	486,	707,
Takings in May.....	306,	414,	720,	308,	256,	564,
Total supply....	640,	1,064,	1,704,	529,	742,	1,271,
Consump. May, 5 wks	360,	345,	705,	288,	264,	552,
Spinners' stock June 1	280,	719,	999,	241,	478,	719,
Takings in June.....	214,	281,	495,	308,	333,	641,
Total supply.....	494,	1,000,	1,494,	549,	811,	1,360,
Consump. June, 4 wks	256,	276,	532,	315,	264,	579,
Spinners' stock July 1	238,	724,	962,	234,	547,	781,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1886-87.			1885-86.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	55,	218,	273,	88,	107,	195,
Takings to July 1....	2,980,	3,145,	6,125,	2,811,	2,962,	5,773,
Supply.....	3,035,	3,363,	6,398,	2,899,	3,069,	5,968,
Consumpt'n 39 weeks	2,797,	2,639,	5,436,	2,665,	2,522,	5,187,
Spinners' stock July 1	238,	724,	962,	234,	547,	781,
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	72.0	67.0	139.0	57.8	64.0	121.8
In November.....	72.0	67.0	139.0	68.0	64.0	132.0
In December.....	70.0	67.0	137.0	68.0	64.0	132.0
In January.....	74.0	67.0	141.0	70.0	64.0	134.0
In February.....	74.0	67.0	141.0	70.0	64.0	134.0
In March.....	74.0	67.0	141.0	70.0	64.0	134.0
In April.....	74.0	69.0	143.0	70.0	66.0	136.0
In May.....	72.0	69.0	141.0	72.0	66.0	138.0
In June.....	64.0	69.0	133.0	72.0	66.0	138.0

Our cable states that the average weekly consumption for Great Britain is as given by Mr. Ellison, the large reduction from the previous month's average being on account of the Jubilee holidays.

The foregoing shows that the weekly consumption in Europe is now 133,000 bales of 400 pounds each, against 133,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 181,000 bales in excess of last season.

JUTE BUTTS, BAGGING, & CO.—There is a moderate call for bagging, and small parcels are being taken. Prices are steady at 5 1/4 @ 5 1/2 c. for 1 1/2 lbs., 6 1/4 @ 6 1/2 c. for 1 3/4 lbs., 6 1/2 @ 7 c. for 3

bs. and 7/4@7 1/2c. for standard grades. Some inquiry has been made for butts for arrival, but the spot business is light. For paper grades sellers are quoting 1 15 16@2c., while bagging quality is held at 2 1/8@2 1/4c.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**  
—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,642	345,443	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,169,979	1,033,552	1,122,164	1,030,386	1,094,697	974,043
Decemb'r	1,164,886	1,039,920	1,104,211	1,059,653	1,112,536	996,807
January..	644,691	543,393	475,757	487,729	752,827	487,727
February.	404,272	414,651	261,445	385,938	595,598	291,992
March....	258,332	283,645	163,503	241,514	482,772	257,039
April....	82,186	202,866	103,375	111,753	284,519	147,595
May.....	47,126	133,147	35,575	45,918	185,523	113,573
June.....	17,648	84,715	14,239	31,682	78,504	68,679
Total....	5,190,063	5,257,060	4,716,103	4,784,473	5,394,216	4,620,437
Percentage of tot. port receipts June 30..	97.41	98.74	98.64	97.91	97.88	

This statement shows that up to June 30 the receipts at the ports this year were 66,997 bales less than in 1885-86 and 478,960 bales more than at the same time in 1884-85. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1886-87.	1885-86.	1884-85	1883-84.	1882-83.	1881-82.
Tot. Jn. 30	5,190,063	5,257,060	4,716,103	4,784,473	5,394,216	4,620,437
July 1....	379	1,246	164	1,945	8.	2,405
" 2....	68	2,397	214	183	3,185	8.
" 3....	8.	1,811	260	688	2,287	1,733
" 4....	135	8.	69	1,124	1,719	1,256
" 5....	103	2,518	8.	241	0	464
" 6....	189	2,446	97	8.	2,949	1,395
" 7....	336	1,500	1,906	255	1,626	2,353
" 8....	2,810	438	354	1,824	8.	1,168
" 9....	1,603	3,977	74	1,238	1,900	8.
" 10....	8.	838	1,262	903	2,601	5.6
" 11....	645	8.	184	1,993	816	1,906
" 12....	1,111	1,265	8.	309	1,676	863
" 13....	677	998	316	8.	3,243	683
" 14....	63	558	324	675	1,319	5,334
" 15....	1,093	1,721	142	161	8.	201
Total....	5,190,063	5,278,777	4,718,125	4,786,069	5,817,335	4,639,916
Percentage of total port receipts July 15	97.82	98.77	98.86	98.31	98.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 79,974 bales less than they were to the same day of the month in 1886 and 480,678 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to July 15 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,223 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,310....	
City of Chicago, 295.....Egypt, 1,937.....Nevada, 771....	
Umbria, 115.....	4,501
To Leith, per steamer Crystal, 1,500.....	1,500
To Hamburg, per steamers Bohemia, 400.....	1,100
To Antwerp, per steamer Rhyndaud, 224.....Polaris, 700....	224
To Genoa, per steamer India, 110.....	110
NEW ORLEANS—To Bremen, per ship Margarethe, 2,647.....	2,647
BALTIMORE—To Liverpool, per steamer Fenway, 109.....	109
BOSTON—To Liverpool, per steamer Roman, 32.....	32
Total.....	10,223

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpl.	Leith.	Brem.	Hamb.	Antw.	Genoa.	Total.
New York.....	4,501	1,500		1,103	224	110	7,438
N. Orleans.....			2,647				2,647
Baltimore.....							109
Boston.....							32
Total.....	4,501	1,500	2,647	1,103	224	110	10,223

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Bremen—July 2—Bark Auguste, 4,358.  
BOSTON—For Liverpool—July 6—Steamer Bohemia, 6.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup>					
Do sail.....d.	.....	.....	.....	.....	.....	.....
Hayre, steam...c.	5 <sup>16</sup>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 <sup>32</sup>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5 <sup>16</sup>					
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30*	30@35*	30@35*	30@35*	30@35*	30@35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, ateam....d.	1 <sup>64</sup> @3 <sup>16</sup>	3 <sup>6</sup>	3 <sup>16</sup>	11 <sup>64</sup> @3 <sup>16</sup>	3 <sup>16</sup> @3 <sup>16</sup>	3 <sup>16</sup> @3 <sup>16</sup>
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3 <sup>16</sup> @13 <sup>64</sup>	3 <sup>16</sup> @13 <sup>64</sup>	3 <sup>16</sup> @13 <sup>64</sup>	13 <sup>64</sup>	3 <sup>16</sup> @13 <sup>64</sup>	3 <sup>16</sup> @13 <sup>64</sup>
Genoa, steam....d.	3 <sup>16</sup>	5 <sup>32</sup> @3 <sup>16</sup>	5 <sup>32</sup> @3 <sup>16</sup>	5 <sup>32</sup> @3 <sup>16</sup>	5 <sup>32</sup> @3 <sup>16</sup>	5 <sup>32</sup> @3 <sup>16</sup>
Trieste, steam...d.	7 <sup>32</sup> @1 <sup>4</sup>	16 <sup>64</sup> @1 <sup>4</sup>	16 <sup>64</sup> @1 <sup>4</sup>	15 <sup>64</sup>	16 <sup>64</sup>	16 <sup>64</sup>
Antwerp, steam.d.	7 <sup>64</sup>					

\* Per 100 lbs.  
**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 24.	July 1.	July 8.	July 15.
Sales of the week.....bales	29,000	48,000	57,000	51,000
Of which exporters took....	4,000	2,000	5,000	4,000
Of which speculators took..	2,000	1,000	1,000	.....
Sales American.....	22,000	39,000	41,000	42,000
Actual export.....	11,000	5,000	8,000	5,000
Forwarded.....	10,000	8,000	2,000	7,000
Total stock—Estimated.....	834,000	807,000	780,000	763,000
Of which American—Estim'd	6,200,000	585,000	528,000	498,000
Total import of the week....	50,000	11,000	34,000	47,000
Of which American.....	5,000	5,000	4,000	12,000
Amount afloat.....	130,000	130,000	137,000	91,000
Of which American.....	7,000	10,000	17,000	9,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Small Inquiry.	Steady.	Moderate demand.	Steady.	Fully maintained.	Barely supported.
Upl'ds.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>			
Mid. Or'l's.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>4</sub>			
Mid. Sales.....	7,000	10,000	8,000	12,000	12,000	8,000
Spec. & exp.....	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. }	Steady at 1-64 advance.	Steady.	Easy at 8-64 decline.	Irregular and Unsettled.	Steady at 1-64 decline.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Dull.	Quiet.	Steady.	Barely steady.	Firm.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 5 63/64d., and 6 01 means 6 1/64d.

	Sat., July 9.				Mon., July 11.				Tues., July 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5.52	5.12	5.52	5.52	5.52	5.52	5.50	5.50	5.44	5.44	5.42	5.42
July-Aug....	5.52	5.52	5.52	5.52	5.52	5.52	5.50	5.50	5.44	5.44	5.42	5.42
Aug.-Sept..	5.51	5.51	5.51	5.51	5.51	5.51	5.49	5.49	5.43	5.43	5.41	5.41
Septmber..	5.51	5.51	5.51	5.51	5.51	5.51	5.49	5.49	5.43	5.43	5.41	5.41
Sept.-Oct..	5.50	5.50	5.50	5.50	5.29	5.29	5.28	5.28	5.23	5.23	5.22	5.22
Oct.-Nov...	5.21	5.21	5.21	5.21	5.21	5.21	5.20	5.20	5.18	5.18	5.14	5.14
Nov.-Dec...	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.18	5.13	5.13	5.11	5.11
Dec.-Jan...	5.17	5.17	5.17	5.17	5.17	5.17	5.18	5.18	5.13	5.13	5.11	5.11
Jan.-Feb...	5.17	5.17	5.17	5.17	5.17	5.17	5.18	5.18	5.13	5.13	5.11	5.11

	Wednes., July 13.				Thurs., July 14.				Fri., July 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
July.....	5.44	5.44	5.43	5.43	5.44	5.44	5.44	5.41	5.41	5.41	5.39	5.39
July-Aug....	5.44	5.44	5.42	5.42	5.44	5.41	5.44	5.44	5.41	5.41	5.39	5.39
Aug.-Sept..	5.43	5.43	5.42	5.42	5.43	5.44	5.43	5.41	5.40	5.40	5.38	5.38
September..	5.43	5.43	5.42	5.42	5.43	5.44	5.43	5.41	5.40	5.40	5.38	5.38
Sept.-Oct..	5.24	5.24	5.23	5.23	5.24	5.26	5.24	5.26	5.23	5.23	5.21	5.21
Oct.-Nov...	5.14	5.14	5.16	5.16	5.17	5.18	5.17	5.18	5.15	5.15	5.13	5.13
Nov.-Dec...	5.14	5.14	5.18	5.18	5.14	5.14	5.14	5.14	5.12	5.12	5.10	5.10
Dec.-Jan...	5.14	5.14	5.12	5.12	5.18	5.13	5.13	5.13	5.11	5.11	5.09	5.09
Jan.-Feb...	5.13	5.13	5.12	5.12	5.13	5.13	5.13	5.13	5.11	5.11	5.09	5.09

**BREADSTUFFS.**

FRIDAY, P. M., July 15, 1887.

The market for flour and meal has shown but little change. The demand has been limited, and prices sympathized more or less with the course of prices in the grain markets, but values do not show any material decline. To-day the market was dull.

The wheat market has been irregularly depressed. The standard grade, "No 2 red winter," deprived of its speculative value by the action of the Produce Exchange in making

"No. 1 hard spring" a good delivery on contracts for the former grade, rapidly declined, selling yesterday at 81½@81¾c. delivered. Spring grades nearly held their own, until Wednesday, when they were easier, and sold yesterday at 83½@83¾c. for No. 1 Northern, 83½@87c. for No. 1 hard and 81½@82c. for No. 2 Chicago.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	83½	85¼	84¼	83	82¼	82
August delivery.....	85½	85½	81¼	83½	82½	82½
September delivery.....	83½	86	85¼	84½	83½	83½
December delivery.....	89½	89½	89½	88½	87½	87½
January, 1888, delivery.....	91½	90¾	90¾	89¾	89	89¾
May, 1888, delivery.....	95¼	95¾	95¼	94¼	93¼	93¾

The Bureau report on crop conditions and prospects, made public last Saturday, was regarded as less favorable than had been expected, and caused a firmer opening on Monday, but a sharp decline followed, owing to the falling off in the export demand. To-day the market was easier, but without important decline, and the close was steady.

Indian corn further declined, but the lower prices caused on Wednesday an important revival of the export demand, and the market became steadier. The weather has been generally favorable to crop prospects. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44	44	43½	44	44	44
August delivery.....	45½	45½	45	45	45½	45½
September delivery.....	46½	46½	46½	46½	46½	46½
October delivery.....	47½	47½	47½	47½	47½	47½

Oats have been in brisk demand for home consumption, giving great firmness to prices for prompt delivery, and lately adding strength to values for future delivery. To-day there was some further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	33½	33½	33½	33½	33½	34
August delivery.....	31¾	31¾	31¾	31¾	31¾	31¾
September delivery.....	31½	31½	31½	31½	31½	31½
October delivery.....	32	32	32	32	32	32

The following are the closing quotations:—

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ \$2 95	Southern com. extras.	\$3 35 @ \$3 65
Superfine.....	2 65 @ 3 25	Southern bakers' ann	3 75 @ 4 50
Spring wheat extras.	3 15 @ 3 45	family br. ds. @ bbl	3 75 @ 4 50
Min. clear and extra't.	3 75 @ 4 40	Rye flour, superfine..	2 75 @ 2 95
Wheat-railp'g' extras.	3 10 @ 3 45	Fine.....	2 20 @ 2 35
Water XX & XXX..	3 50 @ 4 50	Corn meal.....	2 40 @ 2 70
Patents.....	4 30 @ 4 80	Western, do.....	2 40 @ 2 70
Southern supers.....	3 15 @ 3 30	Brandywine.....	2 70 @ 2 75
Wheat—		Rye—	
Spring, per bush.	80 @ 86	State & Pa., ½ bush.	56 @ 60
Spring No. 2.....	81 @ 82½	Oats—Mixed.....	33½ @ 37
Red winter, No. 2	82½ @ 84	White.....	38½ @ 42
Red winter.....	80 @ 86	No. 2 mixed.....	35½ @ 38½
White.....	81 @ 85	No. 2 white.....	59½ @ 40½
Corn—West. mixed	43 @ 46	Barley—Canada.....	.....
West. mix. No. 2.	44 @ 45½	Two-rowed State.....	.....
West. white.....	47 @ 49	Six-rowed State.....	.....
West. yellow.....	45 @ 47	Malt—State, 6-rowed.	78 @ 85
White Southern..	50 @ 53	State, 2-rowed.....	67 @ 75
Yellow Southern.	46 @ 48	Canada.....	85 @ 100
		Peas—Canada.....	65 @ 60

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 2, 1887, and since July 21, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	128,663	61,122	640,027	529,149	15,592	8,701
Milwaukee.....	45,945	75,040	6,720	67,100	5,125	2,400
Toledo.....	3,093	120,312	18,072	3,051	.....	580
Detroit.....	2,014	81,743	10,581	12,100	370	.....
Cleveland.....	3,107	81,502	2,450	29,000	.....	.....
St. Louis.....	15,614	451,901	233,025	143,915	1,200	11,400
Peoria.....	1,425	12,000	97,300	99,300	1,200	11,400
Duluth.....	88,171	72,080	.....	.....	.....	.....
Tot. wk. '87.	231,900	897,150	1,006,078	892,515	22,297	24,002
Same wk. '86.	158,784	1,303,303	2,016,848	709,321	13,700	15,541
Same wk. '85.	140,121	925,400	1,716,915	1,071,932	23,750	24,156
Since July 24						
1886-7..	10,593,407	84,933,418	80,210,861	64,016,467	21,365,720	1,977,028
1885-6..	8,175,440	57,737,541	92,455,218	59,119,837	20,239,599	2,893,563
1884-5..	6,439,577	69,723,031	92,598,303	59,623,787	16,678,575	4,630,934

The receipts of flour and grain at the seaboard ports for the week ended July 2, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,710	2,351,750	417,960	296,000	.....	10,930
Boston.....	30,637	171,350	20,775	103,300	.....	.....
Montreal.....	5,605	593,507	59,229	1,950	.....	.....
Philadelphia.....	17,495	267,086	12,721	72,448	.....	.....
Baltimore.....	59,001	369,728	42,183	17,478	.....	200
Birmingham.....	6,485	1,544	19,791	5,311	.....	.....
New Orleans.....	10,590	125,475	348,253	21,037	.....	.....
Total week..	219,583	3,883,478	920,850	521,004	.....	11,030
Cor. week '86..	214,915	915,237	1,012,531	611,620	1,585	13,957

The total receipts at the same ports for the period from Jan. 1 to July 9, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour..... bbls.	7,279,499	6,389,624	7,343,460	6,610,473
Wheat..... bush.	41,415,764	17,722,613	21,281,869	19,010,928
Corn.....	27,760,615	50,323,057	53,245,720	29,553,312
Oats.....	10,764,918	10,103,873	19,345,863	15,511,667
Barley.....	2,707,105	2,301,989	2,364,706	2,410,301
Rye.....	547,082	281,049	610,603	2,980,037
Total grain....	88,694,172	89,918,480	96,856,763	69,367,547

\* Include one week extra.

The exports from the several seaboard ports for the week ending July 9, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,849,251	99,040	47,652	2,096	.....	512
Boston.....	150,201	76,214	17,210	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	598,804	51,563	21,046	31,478	.....	80,708
Philadel.....	93,008	.....	.....	.....	.....	.....
Baltimore.....	445,457	86,875	20,025	.....	.....	.....
N. Orleans.....	87,157	.....	201	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. wk's	3,222,872	313,194	106,734	33,574	.....	81,823
Same time	.....	.....	.....	.....	.....	.....
1885..	767,264	1,067,980	144,150	48,494	30,322	70,021

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 9, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,187,071	1,239,109	529,687	21,155	6,850
Do afloat.....	416,000	157,700	.....	32,000	.....
Albany.....	509	25,000	50,903	10,933	.....
Buffalo.....	1,175,794	143,537	104,817	18,835	4,167
Chicago.....	11,939,923	2,582,540	691,684	58,529	13,099
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	1,357,726	5,078	1,000	8,795	21,081
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,578,525	.....	.....	.....	.....
Toledo.....	227,971	59,570	10,105	6,217	.....
Detroit.....	51,375	3,550	25,966	.....	367
Oswego.....	50,000	40,000	.....	10,000	36,000
St. Louis.....	371,123	1,719,941	23,938	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	15,000	26,000	55,000	13,000	8,000
Boston.....	110,170	44,289	103,308	395	9,433
Poronto.....	155,932	.....	22,663	4,249	21,684
Montreal.....	508,782	27,454	180,977	16,527	10,110
Philadelphia.....	496,935	41,623	81,333	.....	.....
Peoria.....	494	260,072	317,615	14,101	2,692
Indianapolis.....	28,537	9,178	14,550	1,500	.....
Kansas City.....	26,936	203,871	2,789	.....	.....
Baltimore.....	366,861	220,970	.....	.....	.....
Minneapolis.....	5,234,660	.....	.....	.....	.....
St. Paul.....	230,000	.....	.....	.....	.....
On Mississippi.....	143,197	197,840	6,000	.....	.....
On lakes.....	1,931,518	1,342,290	144,454	.....	.....
On canal & river.	1,104,100	1,145,400	48,700	.....	.....
Tot. July 9, '87.	32,787,193	9,502,416	2,425,571	229,329	136,478
Tot. July 2, '87.	34,113,127	10,179,870	2,780,933	220,910	158,428
Tot. July 10, '86.	28,567,814	9,180,788	2,204,584	234,533	223,871
Tot. July 11, '85.	28,960,531	7,029,743	3,248,431	207,469	106,109
Tot. July 12, '84.	12,436,481	6,728,710	3,531,285	337,331	232,203

† Minneapolis and St. Paul not included.

AGRICULTURAL DEPARTMENT JULY REPORT.—The report of the Department of Agriculture for July 1 respecting cerea crops was issued on July 9, as follows:

The statistician of the Department of Agriculture reports a further extension of the corn area of about 1,500,000 acres, an increase of 2 per cent over the acreage of 1886. In States of declining wheat culture maize has advanced its area largely, notably in Kansas. A marked advance is noted in the district between the Mississippi and the Rocky Mountains, and a considerable increase is reported in the cotton States.

The season has been fairly favorable both for planting and growth, and condition is high, averaging 97-7, which differs little from July condition of the past three years, and is materially higher than for three years preceding 1884. The great corn-growing States, which furnish the surplus, average nearly 99 in condition.

The condition of the winter wheat on the 1st of July, or at the time of harvest for the more southern States, is 83-5—a reduction since the June report of 1-4. There has been a heavy decline in Kansas, a material reduction in California, with some loss in several of the Southern States. Some of the remainder have gained a point or two and others have lost. The chinch bug has wrought some damage in most of the Western States and in Maryland and Virginia. Where harvested grain has been threshed, results are variable, with plump, round grain in some localities and a shrunken berry indicated in others.

There is reported a somewhat serious decline in the condition of spring wheat, largely from the prevalence of chinch bugs. General average 79-3; last month 87-3—a decline of 8 points. Condition in July of 1886 was 83-3, four points higher than the present average. The average for Wisconsin is 74, Minnesota 76, Iowa 72, Nebraska 75, Dakota 87.

The chinch bug, the Hessian fly, the grasshopper in the Northwest, and the joint worm in West Virginia have all aided in reduction of yield of wheat.

The average condition of winter rye is 83, that of spring rye 84-3, showing a decline in condition since the last report.

The average for barley is likewise reduced. It is 82.8, instead of 88.9 last month. The decline is mainly in the West.

A reduction appears in oats from 91 in June to 85.9, due to drought and insect ravages. It is heaviest in Kentucky, Illinois, Wisconsin and the States west of the Mississippi.

**THE DRY GOODS TRADE.**

NEW YORK, Friday, P. M., July 15, 1887.

The high state of the temperature which prevailed during the past week has had a somewhat depressing effect upon the dry goods trade, and the volume of business was only moderate. There was a considerable addition to the number of wholesale buyers in the market, but their operations in fall goods were chiefly of a preliminary character, save in the case of a few specialties, in which there was a fair business. There was, however, a very fair movement in some descriptions of goods on account of previous transactions, and the tone of the general market retains the firmness reported of late despite a pretty bad break in raw cotton, which might have affected values of manufactured goods unfavorably under ordinary circumstances. But stocks are at present so well in hand that prices of all cotton goods required by the jobbing trade are firmly maintained, and only goods adapted specially for conversion purposes are a trifle easier. The jobbing trade in the regular way ruled quiet, as is usually the case "between seasons," but a fair package business in domestics, prints, &c., was done by large jobbers.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending July 12 were 1,994 packages, valued at \$122,142. These shipments include 1,119 to China, 452 to South America, 121 to Mexico, 107 to Europe, 76 to Central America, 47 to the West Indies and 72 to all other countries. Since the 1st of January the exports aggregate 105,574 packages, valued at \$6,259,076. Of this total China has had 57,411 packages, valued at \$3,712,214; and 20,438 packages, valued at \$1,462,877, have gone to South America. In the similar period of 1836 the exports to all ports reached 117,973 packages, and in 1835 were 95,070 packages. At first hands the demand for staple plain and colored cottons was steady, but moderate, and the movement on account of back orders was of good aggregate proportions. Stocks continue in very good shape as a rule, and all descriptions required by the jobbing trade are firmly held by agents, in spite of the late decline in cotton. Print cloths ruled quiet; but prices are unchanged at last week's figures, say 3 1/4 c. for 64x64s and 3. for the best 56x60s. Stocks last Saturday and for the three previous years were as follows:

	July 9,	July 10,	July 11,	July 12,
Stock of Print Cloths—	1857.	1886.	1885.	1884.
Held by Providence manuf'rs.	158,000	72,000	446,000	378,000
Fall River manufacturers....	189,000	52,000	381,000	467,000
Providence speculators.....	57,000	123,000	320,000	285,000
Outside speculators (est).....	68,000	15,000	300,000	190,000
Total stock (pieces).....	472,000	282,000	1,447,000	1,320,000

Printed calicoes were in fair demand by package buyers, and there was a good steady movement in gingham, cotton dress goods, coating seersuckers and cotton hosiery.

**DOMESTIC WOOLEN GOODS.**—There was a slightly better demand at first hands for certain specialties in light-weight clothing woolens, as cheviots, &c., and a good many small repeat orders for heavy cassimeres, suitings and worsteds

were received by some of the commission houses; but there is still ample room for improvement in the market for men's-wear woolens. Cloakings ruled quiet, but a very fair business was done in Jersey cloths. Kentucky jeans and satinetts were in steady but moderate demand, and leading makes are held with considerable firmness. All-wool and worsted dress goods continued fairly active and sales, coupled with deliveries on account of back orders, reached a liberal aggregate amount. Flannels were more active in movement than demand, and there was a moderate business in blankets, shawls and skirts, while carpets were fairly active in first hands, and wool hosiery, heavy underwear and fancy knit woolens were distributed in very fair quantities by commission houses.

**FOREIGN DRY GOODS.**—Importers continued to charge up and make deliveries of certain foreign fabrics on account of back orders, and transactions in this connection reached a fair amount, but new business was light and irregular. The jobbing trade in this department was seasonably quiet, transactions having been mainly restricted to filling such orders as were received by mail and wire from interior markets. British and Continental dress goods, Scotch cheviots and hosiery were the most active goods in the market, but dealings in them were only moderate in the aggregate.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 14, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending July 15, 1886.		Since Jan. 1, 1886.		Week Ending July 14, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,517	\$ 521,921	34,296	\$ 11,344,832	1,301	\$ 504,227	32,675	\$ 11,882,812
Cotton.....	1,935	211,685	42,778	11,171,483	1,084	248,890	46,304	17,276,217
Silk.....	1,366	623,387	33,082	13,674,779	1,298	642,121	34,423	17,672,917
Flax.....	2,311	301,775	54,181	6,949,080	1,773	15,510	52,111	6,972,452
Miscellaneous.....	7,333	105,412	81,703	4,885,087	927	151,504	124,003	5,175,333
Total.....	6,962	1,764,184	246,000	50,025,842	5,382	1,702,321	289,576	52,574,425
Manufactures of—	WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		WEDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	
Wool.....	487	157,314	10,481	3,546,041	413	130,568	12,858	4,519,797
Cotton.....	290	73,553	8,599	2,595,347	248	52,295	9,821	2,582,428
Silk.....	119	47,897	4,523	2,247,502	260	109,218	6,048	2,198,455
Flax.....	224	45,002	9,082	1,247,192	180	33,130	8,475	1,871,484
Miscellaneous.....	525	22,281	61,897	1,169,684	406	27,401	84,394	1,431,334
Total.....	1,715	355,747	97,032	10,977,746	1,507	333,882	121,391	12,440,538
Ent'd for consumption	6,362	1,764,184	246,000	50,025,842	5,382	1,702,321	289,576	52,574,425
Total at the port.....	10,111	2,248,966	343,032	61,005,388	6,889	2,055,703	411,167	65,015,013

**Steamships.**

**ONLY**  
Direct Line to France.

**GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE.  
From Pier (now) 42, North River, foot of Marlon St.  
LA BBETAGNE, de Jonsellin... Sat., July 16, 2 P. M.  
LA BOURGOGNE, Frangeul... Sat., July 23, 7 A. M.  
LA CHAMPAGNE, Taub... Sat., July 30, 2 P. M.

Travelers by this line avoid both transit by engine railway and the discomforts of crossing the Channel in a small boat.  
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and steins. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to be paid.

**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris, baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier North River, foot of Marlon St. at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,  
No. 3 Bowling Green.

**Auction Sales.**

**STOCKS and BONDS**  
At Auction.

The Undersigned hold REGULAR AUCTION SALES, of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS.  
**ADRIAN H. MULLER & SON.**  
No. 1 PINE STREET, NEW YORK.

**Chronicle Volumes**

SINCE 1870.  
Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

**WILLIAM B. DANA & CO.**  
102 WILLIAM STREET, NEW YORK.

**Publications.**

**NOW READY.**

**HAND-BOOK**  
OF  
**Railroad Securities.**

**JULY, 1887.**

Price in Red Leather Covers, . . \$1 00  
To Subscribers of the Chronicle, 75

**WILLIAM B. DANA & CO.,**  
102 WILLIAM STREET, NEW YORK.